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# DAILY DIGEST

JUN 7 1924

U.S. Department of Agriculture

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

June 2, 1924.

## Section 1

### Legislation

The Washington Post to-day says: "Although the leaders have plans made for adjournment of Congress Saturday, they concede there is a possibility that advocates of farm relief, railroad and reclamation legislation may block their program. ... Except for a vote on the McNary-Haugen farm relief bill and a decision as to what shall be done with the Howell-Barkley measure to abolish the Railroad Labor Board, the House calendar is virtually cleared. There is demand in the Senate for action on Muscle Shoals, farm relief and reclamation measures, but under a unanimous consent agreement none of these can be brought forward until after the Senate has voted on the child labor constitutional amendment resolution, probably late to-day."

### McNary-Haugen Bill

The House adjourned May 31 without reaching a vote on the McNary-Haugen farm relief bill. The motion to adjourn, adopted by a vote of 180 to 136, was offered by Representative Voigt. Only one amendment, offered by Representative Jones, was adopted by the House. It is designed to afford the same price increase benefit to producers of wheat and livestock as to producers of flour and meat products. (Press, June 1)

### Tractors and Trucks for Department Use

The Senate military committee May 31 favorably reported a bill authorizing and directing the War Department to turn over to the Department of Agriculture 100 5-ton tractors and 1,000 motor trucks to be used by the States in road building. (Press, June 1)

### Agriculture

An editorial in The Washington Post to-day says: "The Agricultural Department reckons that more than a million acres a year must be added to our productive farm lands to keep pace with the increasing demands of the increasing population. Thirty years hence we shall have 150,000,000 people within our borders, and we shall need 403,000,000 acres to grow their food, or 38,000,000 more than at present. We have no doubt that those figures are correct, according to present standards of productiveness. But would it not be better to consider the possibility of increasing the crop yield per acre, especially seeing that in the chief food crops it is now little more than half of that of other lands? Surely intensive cultivation is as worthy of achievement as extensive. ... There is too often an inclination on the part of governments, national, State and municipal, to swell expenditures with little or no restraint, and then to rack their brains to discover or devise new sources of revenue, new objects or methods of taxation, in order to meet them. From the point of view of the taxpayer -- which means or ought to mean every man -- it would seem to be incumbent upon them to give at least comparable attention to the reduction, or at least the restraint, of expenses. Economy is at least as respectable as extravagance. It is possible, of course, that all these increases which we have cited are unavoidable. But it would be reassuring and gratifying to those who have to foot the bills to see some earnest and courageous efforts made to solve the problems from the other end."





## Section 2

Cattle Tick  
Campaign in  
Louisiana

A New Orleans dispatch to the press of May 31 says: "A campaign to rid Louisiana of the cattle tick is being developed by the Livestock Association of this State, which has prepared a bill containing more drastic provisions than anything heretofore offered. The bill is to be pushed in the legislature, now in session. Its principal clause would create a commission, with power to seize all tick-infected horses, cows and mules, wherever found, and give them the necessary treatment. A large corps of range riders and inspectors will be appointed. A per capita tax of \$1 on all livestock in the State would be levied to pay the expenses of the war."

## Farm Exodus

St. Louis Daily Live Stock Reporter for May 28 says: "A banker just back from the Dakotas says the distress among straight grain-growing farmers has not been exaggerated. Many have not been able to meet even the interest on mortgages and bank loans and have quit the farms, willing to lose their doubtful equities therein, and have gone to the cities and gotten jobs at wages that look like real wealth to the disheartened tillers of the soil. This exodus from the farms is not confined to the Dakotas, and it is of course most noticeable among the renters particularly in the so-called one crop communities. We feel confident that in the territory comprising the livestock feeding areas of the country farmers are in relatively much better financial condition than any other section, not even barring the South where cotton has held so high in price for a year or more. Possibly there is no way out for the straight grain grower other than to diversify or get a city job. However, some think salvation will come through legislation. We must not overlook the fact, however, that agriculture is the most permanent and enduring of all industries. It will be here when others have shot their bolt and been forced to the wall by new inventions and the change of popular tastes. It must also be borne in mind that there will not be another land crop in this country. In some sections land values to-day are still over-inflated, based on their earning capacity. On the other hand in many parts of the country land is still relatively cheap. Those who are not absolutely compelled to quit the farm and take up city jobs should pause awhile before yielding to the desire to do so. A reversal of conditions is in order. Especially for the farmer does the future seem to offer improvement."

## Foreign Trade

The Wall Street Journal for May 30 says: "In April this country exported more raw materials and manufactured goods than in the corresponding month a year ago. Also, in the first ten months of the fiscal year exports of these groups of commodities were larger than in the preceding year. ... Shipment of foodstuffs are about half what they were a year ago. This, however, is to be expected. It would not be desirable that Europe should continue to import foodstuffs in the volume that it did immediately after the Armistice. Its agriculture has been rapidly recovering and it is now producing a larger percentage of its requirements. While Europe has imported more wheat than a year ago, we refused to sell





ours at the world price, and in consequence our foreign competitors got the business. What is most encouraging is the fact that in the past ten months Europe has bought more raw materials, about 30 per cent more, than a year ago. This shows that as well as filling up depleted stocks of cotton, Europe is making an industrial recovery. Such a recovery means less unemployment and a larger purchasing power. Industrial countries that import raw materials and ship their products must be expanding their foreign trade, and this expansion is now taking place more rapidly than our own. It should not give us pain to see this evidence of recovery. It certainly can do us no serious injury. This official report does not disclose any serious foreign competition in our domestic markets as a whole. The detailed report may show increased competition in some particular lines, but the entire import trade for the month was only \$2,000,000 more than a year ago, while the exports in the same month increased \$19,000,000. Undoubtedly we shall continue to meet an increasing competition in foreign markets. This will merely mean that readjustment is being effected. The way for us to meet competition is not in praying for the death of our competitors, but by cheapening production and creating new markets."

#### Fruit Production

The New York National City Bank says in its Trade Record for June 2: "Announcement that our 1924 fruit crop will probably be the 'biggest ever' suggests a prospective continuation of the large contributions which the United States is now making to the fruit supply of other parts of the world. The value of our own fruit exports in the past 5 years has aggregated more than \$400,000,000 and in the fiscal year 1924 which ends with the month of June will approximate \$100,000,000. Official figures for the 9 months ending with March, the latest available, show fruit exports of 70 1/2 million dollars value and for the closing month of the period 9 1/3 millions suggesting that the total for the full year will aggregate about \$100,000,000 against \$30,000,000 in the opening year of the war."

#### Middlemen

L. D. H. Weld is the author of an extensive article entitled "Wipe Out the Middleman? You Can't" in The Nation's Business for June. He says: "What good has come from all the recent agitation about distribution? -- or marketing, if you like the word better. The interest in this subject has been growing for years. ... Everybody seems to find things that are wrong, but nobody has been able to point out a solution that cuts down the cost of getting goods from producer to consumer. We are told that marketing ought to be made more direct by eliminating middlemen; that cooperation will solve our difficulties; that there are too many retailers; that what we need is a reduction in railroad rates; that there is too much duplication of effort in the pushing and advertising of goods of similar quality; that selling costs are too high, due to inefficiency. One important thing that has come out of the agitation is a better knowledge of the reasons why middlemen exist. The wholesaler explains that





he brings together the products made by hundreds of manufacturers, any of whom alone could not afford the sales organization to reach thousands of retailers all over the country. ... So the question remains: Are there any important changes taking place, as a result of the recent agitation? True, much more scientific study is being given to the problem. ... Better grading and packing of farm products is coming about. Cooperative marketing has wrought improvements in some directions. Better facilities are being provided for handling goods. But no one has been able to discover any reduction in the spread between producer's price and retail price; and no very important changes have been noticeable in the organization of the marketing process. Brokers, wholesalers, retailers, all seem to be with us, and in as great a number as ever. If people are correct in believing that goods ought to be marketed more directly from producer to consumer, one would naturally expect to see the number of middlemen cut down. As a matter of fact, there is a slight tendency in this direction, but it is only slight, and where it occurs it has little or no effect on the cost of marketing. Such tendency as there is toward direct marketing can hardly be called elimination of middlemen. Rather, it is the bringing together of the different marketing steps under one ownership. ... This process of combining the successive marketing steps under one ownership is coming to be called 'integration' by students who are making a scientific study of the problem. ... On the other hand, the advantages of integration in marketing are not so great as many people might think. The advantages are more in the maintaining of good service and in the control of distribution than they are in actual saving of expense. This is a very significant fact. In most cases, integration is simply out of the question because there is not sufficient volume to make it possible. ... Some of the most interesting developments at present are in the marketing of farm products. The California Fruit Growers' Exchange integrates the marketing process only until its goods reach the wholesale produce dealer, and this is true of other big fruit exchanges. There is a movement on foot to associate cooperative creameries into a federation that will sell butter through its own wholesale organization, in large terminal markets. In the marketing of livestock, there have recently developed cooperative commission firms in the principal livestock markets. A similar movement is in prospect in connection with grain marketing. In Canada, cooperative terminal marketing has been a success for years, but the experience of the U.S. Grain Growers has so far not been a happy one. Such tendency as there is toward direct marketing, or the integration of marketing, is not a new thing, and there is little evidence that it has received any decided impetus from the recent agitation. ... Wherever there has been any real economic reason for 'going direct' it has been discovered long ago. There have also been many attempts that have failed. Everything seems to point to the fact that the old middleman system is to be with us for many generations to come -- and for one very vital reason, which is that this system furnishes the most economical method of performing the varied and costly services of getting goods from the farmer or manufacturer into the hands of the consuming public."





## Potash

An editorial in The American Fertilizer for May 17 says: "The Italian potash industry, which is now receiving some attention is unique. Its raw material is lava, chemically described as a silicate of alumina and potash. It contains as high as 21 per cent of pure potash salts. This is ground and applied directly to the soil, as raw phosphate rock is used in this country, or mixed with other fertilizer materials. A plant is now being constructed for the manufacture of potassium nitrate. During the war there was much work done in the United States in the effort to obtain available potash from silicates, without any commercial success. The ground Italian rock probably yields its potash slowly. It may find a place in local agriculture, but will hardly compete in any large way with soluble potash salts."

## Poultry Show

An editorial in The New England Farms for May 24 says: "It is with pleasure that we note the new departure in the 1924 Eastern States Exposition at Springfield. For the first time in its history the exposition this year is to have a real poultry show. This rounds and completes the circle of the varied farm activities which the exposition embraces. It is perhaps the most forward step taken by the management so far. In point of the number of individuals engaged in it, the poultry business ranks first in agricultural endeavor."

Reclaimed  
Farming Areas

An editorial in Southern Agriculturist for May 15 says: "As to the various reclamation and development proposals before Congress or occasionally mentioned in the public press, we have only one thing to say: Anything more uncalled-for and more calculated to increase the agricultural depression than the development of new farming lands, would be hard to find. There are more people at work on the farms of this country now than should be, and there is more land available than these farmers can cultivate. Let's have a little common sense about this business -- a living chance for the men now on the farms is what is needed, not an increase in the number of farmers or the acreage of farm land."

Tobacco Coop-  
eration in  
Connecticut

An editorial in New England Homestead for May 24 says: "It is most fortunate for tobacco growers that they got their cooperative association formed and into working order before this year. Those familiar with the facts know that ever since December the whole tobacco trade has been going through what might be called a panic. However, it is just such low spots in the industry which the association is designed to bridge over. The Connecticut Valley Association is doing a right good job, and without doubt, if it were not for its existence, tobacco would have sold last spring and since for prices below those back in 1921. The reports from the association indicate that the entire crop of '23 has been packed and advances this year approximate \$3,700,000 as against about \$2,000,000 last year. These payments were made on the same schedule as a year ago."





## Section 3

## MARKET QUOTATIONS

## Farm Products

For the week ended May 31: - Eastern Round White potatoes firm at \$1.65 to \$2, sacked per 100 pounds in leading eastern markets. Michigan Round Whites \$1.60 to \$1.70 in Chicago. Texas Yellow Bermuda onions unsettled at \$1.50 to \$1.75 per standard crate in eastern consuming centers. Virginia Wakefield cabbage 60¢ to 65¢ lower in Philadelphia, 25¢ lower in other eastern cities at \$1.25 to \$1.50 per barrel crate, \$1 to \$1.25 per branded stock f.o.b. Norfolk. Tennessee strawberries, Aromas \$3 to \$5 per 24-quart crate in midwestern cities, Klondikes \$2 to \$3.50. Maryland and Virginia various varieties 10 to 19¢ quart basis in city wholesale markets, \$3 to \$4.50 per 32-quart crate to growers at shipping points.

Stocker and feeder shipments from 12 important markets during the week ending May 23 were: Cattle and calves 42,307; hogs 8,076; sheep 12,526. In eastern wholesale fresh meat markets beef and mutton weak to \$1 lower; veal weak to \$3 lower; lamb \$1 to \$2 higher and pork loins firm to 50¢ up. May 31 prices good grade meats: Beef \$15 to \$16.50; veal \$13 to \$18; lamb \$26 to \$29; mutton \$13 to \$16; light pork loins \$17 to \$20; heavy loins \$12.50 to \$16.

Closing wholesale prices to-day on 92 score butter: New York 40¢; Chicago 38 1/4¢; Philadelphia 41¢; Boston 40¢.

Butter markets steady to firm and prices slightly higher than a week ago.

Cheese markets steady to firm during the week. Trading fairly active. Receipts at Wisconsin points beginning to show grass quality. Wholesale prices at Wisconsin primary markets May 29: Single Daisies 18¢; Double Daisies 17 3/4¢; Longhorns 18 1/2¢; Square Prints 19¢.

Average price of Middling spot cotton in 7 designated spot markets advanced 5 points during the week, closing at 30.90¢ per lb. New Orleans July future contracts advanced 54 points, closing at 30.08¢. New York market closed.

Grain market unsettled as May future contracts are closed out. Future prices 1 to 2 cents lower for week but cash markets continue firm on light receipts and fairly active demand.

Quoted May 31, 1924: No. 1 dark northern spring Minneapolis \$1.14 to \$1.23. No. 2 hard winter Chicago \$1.08 to \$1.15 3/4; Kansas City \$1.04 to \$1.07; St. Louis \$1.05 3/4 to \$1.06 1/2. No. 2 red winter St. Louis \$1.08 to \$1.10; Kansas City \$1.08. No. 2 yellow corn Chicago 79 1/2¢; Kansas City 77 1/2¢; Minneapolis 71 3/4¢; No. 3 yellow St. Louis 77 1/2¢; Minneapolis 70 3/4¢. No. 2 white corn Kansas City 77¢; No. 3 white corn St. Louis 79¢. No. 3 white oats Chicago 46 1/2 to 47 1/2¢; St. Louis 48 1/2¢; Kansas City 48 1/2¢; Minneapolis 44 1/4 to 44 3/4¢.

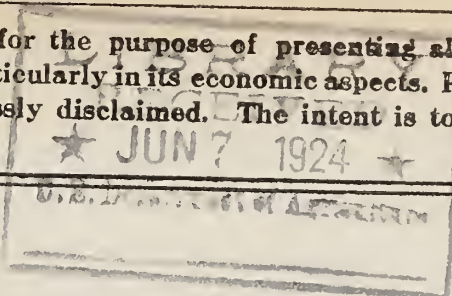
Undertone of feed markets slightly easier. Offerings heavier and demand very quiet. (Prepared by Bu. of Agr. Econ.)





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June 3, 1924.

## Section 1

**The President Signs Tax Bill**      The revenue bill reducing income taxes for 1924 by 25 per cent and making other revision in the War Revenue Tax law, was signed by President Coolidge yesterday at the same time he issued a statement in which he declared his opposition to many features of the bill, and called upon Congress in another session to correct the evils and enact a scientific and more equable revision of the law. (Press, June 3.)

**Postal Salary Bill**      The House yesterday passed the postal salary increase bill, carrying a total increased pay amounting to \$64,000,000. The bill now goes to conference. (Press, June 3.)

**Farm Products Rates**      Under the terms of a bill introduced yesterday by Senator Stanley, a reduction of 50 per cent in rates of duty would be allowed on products exchangeable for farm products, the President being given authority to determine when an emergency existed warranting such action. (Press, June 3.)

**Rivers and Harbors Bill**      The House committee on rules May 31 refused to give the \$30,000,000 rivers and harbors authorization bill a privileged status, and this puts the whole matter over until the next session. (Press, June 1.)

**Packers Case**      The Court of Appeals of the District of Columbia in an opinion handed down June 2 invited the District of Columbia Supreme Court to investigate charges that the consent decree binding the "Big Five" packers to divest themselves of all lines unrelated to the meat business, in order to break an alleged monopoly combination, really tended to create another monopoly as bad as the one sought to be destroyed. Charges that the District Supreme Court was used to break the alleged grocery business monopoly of Armour & Co., Swift & Co., The Cudahy Packing Company, Wilson & Co. and Morris & Co., in order that the National Wholesale and Southern Wholesale Grocers' Associations might become monopolists were made by the California Cooperative Canneries, an association of fruit and vegetable canners, in a petition to intervene in proceedings involving suggested changes in the consent decree. The lower court refused permission to the canners to intervene, even though their property rights were directly affected. ... The Appellate Court decision said: "The decree of the lower court declaring the packers' combination illegal under the anti-trust laws can not be sustained if the effect is to safeguard one public interest by the destruction of another." (Press, June 3.)





## Section 2

Agricultural  
Credit

Ft. Wayne News-Sentinel for May 29 says: "The Department of Agriculture estimates that the outstanding farm credit is scarcely 20 per cent of the value of American farm lands. Most other industries have been using borrowed capital to the amount of one-third to two-thirds of their total valuation. If the farmer had less credit in 1919 and 1920, agriculture might now be on a somewhat sounder basis. There is no denying that there was considerable agricultural speculation, encouraged by the liberally available credit. Interest works day and night, but apparently each new generation has to find that out for itself. To be sure, the American farmer must have credit; but, like all other good things, credit may be misused. Any person, in any occupation, who assumes indebtedness, should have a clear plan mapped out for meeting it."

Bacon Market  
in England

An editorial in Country Life (London) for May 24 says: "The Danes send a bacon of uniform good quality to this country (England); but it is not comparable in quality with that which comes from our own bacon factories. No good judge will contest the truth of that statement. The huge trade in bacon established in Great Britain by Denmark is largely due, not to any supreme excellence in the product, but to the uniform standard which is maintained. A purchaser knows exactly what he will obtain for his money and is, practically speaking, never disappointed, even when his orders are transmitted by post or telephone. In taking the list of a multiple shop, we find that Danish bacon is priced at a little less than English bacon, varying from a penny a pound in the cheaper cuts to fourpence, fivepence and even sixpence in the better cuts. The British farmer's argument is that the supreme quality of the English bacon makes it worth the difference in price; but the answer is not satisfactory. The bacon factories now being established throughout Great Britain complain of considerable fluctuations in trade, and yet they let the foreigner obtain the greater share of the custom. It is evident that, in order to make progress, the British farmer must cheapen his cost of production. He has done so to some extent already by the establishment of bacon factories which do away with a considerable proportion of the old distribution costs. He also profits indirectly as well as directly. For example, he has not to waste time and money in journeying to and from markets. He can, so to speak, sell his bacon at the door without paying anything to middlemen. That is a step in the right direction; but, for it to win any great and substantial success, the process of cheapening production must be carried farther. Theoretically, the establishment of more bacon factories would do this, because at the present time many of them are too far away from the producers, and the cost of carriage is ultimately an addition to that of the bacon. Every installation of the kind needs a minimum supply and ought to know exactly what number of carcasses it can deal with. These, as a rule, are not sufficiently numerous at the present moment, because the cost of feeding is too high, and the only sure way of reducing it is by following the example of the Dane by keeping more dairy cattle, starting creameries and making butter, so that the milk offals are available as a cheap nourishing food for the pigs."





## Business Conditions

The National City Bank of New York, in a review of economic conditions issued June 3, says: "The high state of industrial activity which characterized the first quarter of the year reached its crest about the middle of March and has been declining since, but in recent weeks the downward movement apparently has been checked, the curtailment of production and of wholesale buying having outrun the falling off in retail distribution. The latter is what usually happens in a period when prices are weakening. Neither producers nor dealers wish to accumulate stocks when the outlook appears to be for slackening demand and falling prices. The first impulse is to work off stocks. This is a general rule but its observance has been more marked since the great slump of 1920-21 and the heavy losses upon inventories then experienced. Whenever a slackening tendency is generally noted an alarm is sounded and the process of reducing stocks follows as a matter of course. It is one of the results of the disturbed conditions prevailing for now ten years that the business world is more sensitive to indicated changes than formerly. It takes to cover more hurriedly."

## Cotton

An editorial in The Washington Post for June 2 says: "The latest of many warnings of danger to the American cotton trade came from the president of the New York Cotton Exchange. On his return from an extended visit to Europe, devoted largely to a study of economic and industrial affairs, he declared that the United States did not realize the formidable character of the efforts which were being made by Great Britain to gain supremacy in the cotton trade of the world; and he urged that every possible public and private means be employed to suppress the boll weevil and to increase American production, in order to meet the foreign menace. It has been well known for years that the British Government is actively interesting itself in the increase of cotton production in various parts of the Empire, and that it is progressively attaining marked success in so doing. In the last few years the French, Italian, Belgian and Dutch Governments have joined in the movement. The motive is not merely to develop profitable industries in their own African and other possessions, but also to make their home markets independent of the more and more untrustworthy American supply. The ravages of the boll weevil and other circumstances have in some years made our crop too scanty to supply fully the European demand, and the result has been high prices and serious interference with the operations of mills which were unable to procure supplies of raw material. In some years, too, these conditions have been artificially aggravated by speculations and 'corners' in the American market. In fact, it was a notorious 'corner' on the New York Cotton Exchange, some years ago, that gave perhaps the greatest impulse to the European campaign for independence of the American supply. It is, of course, inevitable that cotton production in other lands will greatly increase, no matter what we may or may not do here. The vast expanses of land suitable for cotton raising in Africa and Asia will not be left untilled because of us. We must expect





more and more to be confronted by alien rivalry in a trade of which we long had a practical monopoly. That is not to our discredit. But it would be grossly to our discredit to have such rivalry fostered and promoted through our own negligence or worse. It ought to be possible for us to suppress the boll weevil and to improve methods of cultivation so as materially to increase our production. It certainly should be possible for us to make our methods of baling and shipment as satisfactory to our customers as those of any other land. And common sense ought to teach us that to let artificial speculation raise export prices to a prohibitive height is simply to kill the goose that lays golden eggs."

#### Cotton Rates Suspended

Proposed new schedules, which would cancel the combination rule in connection with rates on cotton and cotton linters from southern and southwestern points to various interstate destinations were ordered suspended by the Interstate Commerce Commission May 31 from June 1 to September 29. The proposed rates would be increased from Cecilia, La., to New York and Boston. A similar effect would be had from other points in the South. (Press, June 1)

#### Dairy Industry

##### Economies Urged

A Milwaukee dispatch to the press of June 2 says: "The dairy industry of the United States will have to accept deflation and lowering of prices just as every other farm product has suffered, says H. E. Van Norman, president of the National Dairy Exposition, who is in Milwaukee to arrange the big dairy show from September 27 to October 4. There will be a slight general decline in dairy products, Mr. Van Norman stated, but the producers of these lines must get busy and enforce economies if they are not to reduce profits, he stated. However, since the dairying industry had no great inflation, it will not suffer as other lines have suffered, Mr. Van Norman believes. The spread of the dairy industry to the South and to many other States East and West is also evident, he says, and this widening of the number of producers need not arouse fears of overproduction except among the inexperienced and the high cost producers."

#### Roads

Grit for June 1 says: "Nobody disputes the advantages of good roads. They contribute largely to the comfort and economy of vehicle transportation. The farmer markets his products more cheaply and the merchant delivers his goods at less expense. The tourist finds in them greater pleasure than in the best appointed railroad. Good roads bring the people of city and country together as no other agency ever has, thereby improving social conditions. But gradually good roads are presenting some problems that already are pressing for solution. So far traffic regulation as it relates to safety has most largely engaged attention. Because of the large number of accidents State and local laws require licensed operators, limit speed, and insist on strict observance of danger signs and signals. They also limit the weight of trucks engaged in transportation of merchandise and materials, assuming that road construction is adapted to a certain number of pounds moved at a certain rate of speed. But as the majority of roads were constructed for





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'light traffic' they are being worn more rapidly than was calculated, so increasing the cost of upkeep as to be a burden on the taxpayer. The cost of upkeep is in prospect of tremendous increase in the near future. Good roads are used by bus lines which to-day carry 80 per cent of the 'local' passenger traffic that before was carried by railroads. Freight trucks carry 60 per cent of the local freight before distributed by the railroads. Now the railroads themselves are employing for local traffic both buses and trucks with the prospect that before long the percentages of each diverted to good roads will approximate former local railroad traffic. Should this eventuate, the cost of maintaining good roads will be tremendous -- so burdensome as to require more equitable distribution among the users of good roads. A railroad official has declared that the difference in cost of transportation by railroads and over good roads is found, first, in the purchase of 'rights of way' by the former; second, in the greater outlay for road-bed, tracks and equipment; third, in the larger expense of operation; fourth, in the taxation imposed in railroads. He maintains that if transportation by good roads were subjected to equalizing expense, the difference in cost would be materially reduced, which is probably true. But his most important point is that capital invested in railroads pays dividends to stockholders, whereas capital invested in good roads results in larger tax assessments upon taxpayers, hence the licenses on all motor driven vehicles using good roads should be increased till they take care at least of maintenance. Of course, this is the viewpoint of a railroad executive, but it is also becoming the viewpoint of national and State highway officials. With the latter it is a question just how far license fees can be advanced without destroying the economy of good roads transportation. To determine this, every highway department in the country is to-day engaged in gathering statistics for calculations, realizing the problem is a most complex one because of the various kinds of good road construction, and the varying conditions to which each is being subjected. Really good road construction is in many respects in the experimental stage, so that possibly calculations made within a few years would have to be revised ten years hence. ... Good roads have come to stay. They are a big milestone in progressive civilization. They are a necessity to-day, ten years after they were regarded a luxury. They illustrate the evolution of social conditions better than anything else. For these reasons the problems they present must be solved, and solved correctly and equitably, not to justify good roads but to certify the development of present capacity to undertake big things and carry them to conclusion. If good roads be an index of social and economic development their problems should not challenge, but be solved -- and they will be solved."

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## Section 3

## MARKET QUOTATIONS

## Farm Products

June 2 - Chicago hog prices closed at \$7.50 for the top and \$6.90 to \$7.45 for the bulk. Medium and good beef steers \$7.90 to \$11; butcher cows and heifers \$4 to \$9.25; feeder steers steady at \$5.25 to \$10; light and medium weight veal calves \$7 to \$9.50; fat lambs steady at \$12.75 to \$15; spring lambs \$11.75 to \$17.40; yearlings steady \$10 to \$13 and fat ewes \$4 to \$7.

Eastern old potatoes stronger. New York Round Whites closed at \$1.85 to \$2, sacked per 100 pounds in leading eastern cities, top of \$2.15 in Baltimore. Florida Spaulding Rose declined \$1.50 to \$2.50, selling mostly at \$5 to \$6 per double head barrel. South Carolina Cobblers \$4 to \$4.25 per cloth top slat barrel in New York; \$3.50 to \$4 f.o.b. New York Baldwin apples weaker in New York at \$3.50 to \$4.25 per barrel; higher in Pittsburgh at \$4.75 to \$5. Florida tomatoes, turning, fancy wrapped ranged generally \$3 to \$3.75 per six basket carrier in leading markets; few sales of green stock at \$2.75 f.o.b. Virginia Wakefield cabbage steady to stronger at \$1.50 to \$2 per barrel crate in eastern cities. California cantaloupes, salmon tints, standards 45's, generally weaker at \$5.50 to \$7 in city markets; \$2.35 to \$2.50 f.o.b. Tennessee Klondike strawberries firm at \$3 to \$3.50 per 24-quart crate in Chicago.

Average grain prices quoted June 2, 1924: No. 1 dark northern spring Minneapolis \$1.12 to \$1.30. No. 2 hard winter Chicago \$1.05 1/2 to \$1.09; Kansas City \$1.01 to \$1.11; St. Louis \$1.04. No. 2 red winter St. Louis \$1.08 to \$1.10; Kansas City \$1.06. No. 2 yellow corn Chicago 77 1/4 to 78¢; Minneapolis 70 3/4 to 71¢. No. 3 yellow corn St. Louis 77 to 78¢; Kansas City 76¢. No. 3 white corn St. Louis 79 to 80¢; Kansas City 76¢. No. 3 white oats Chicago 46 to 47¢; St. Louis 48 1/2¢; Kansas City 47¢; Minneapolis 44 1/2¢.

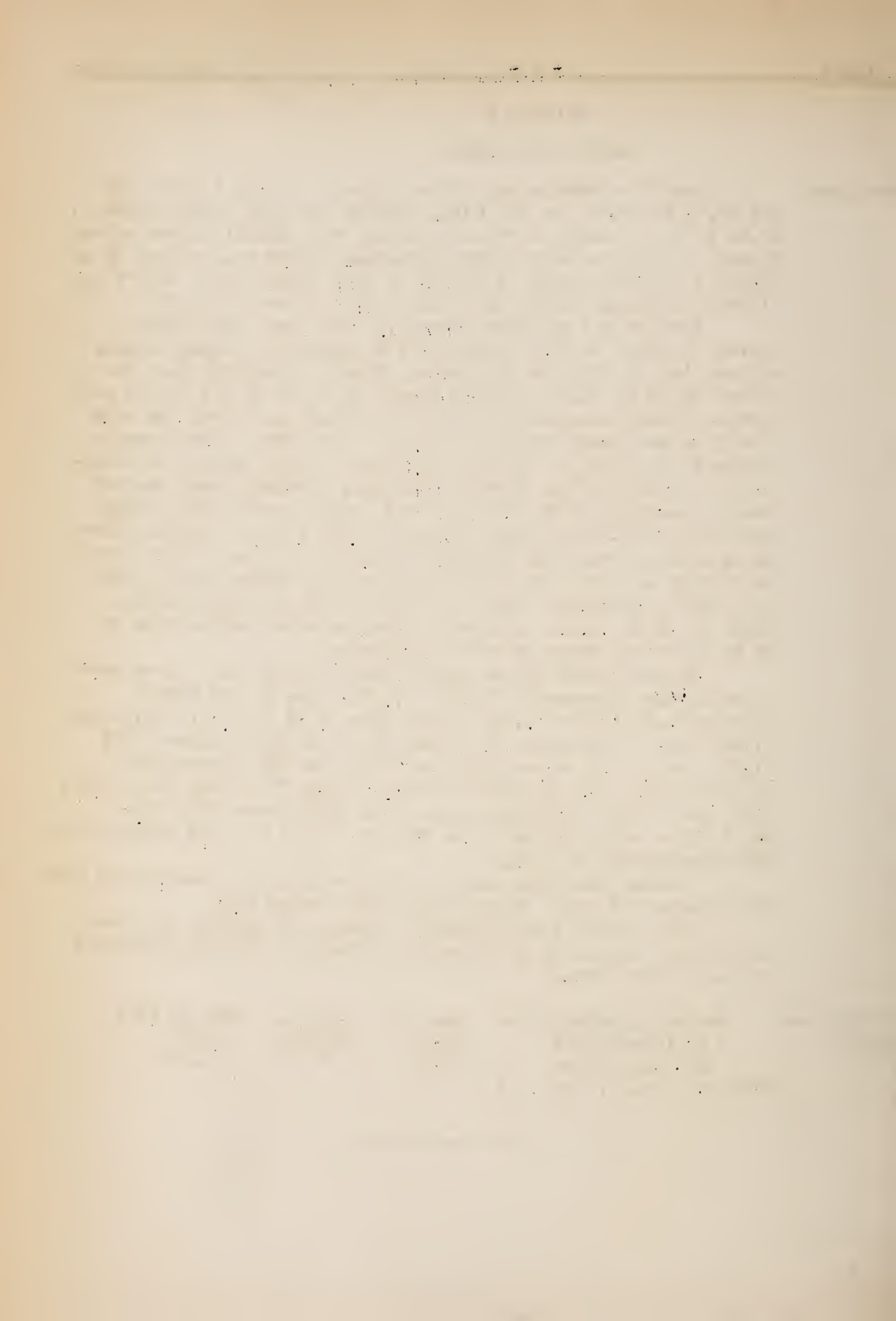
Closing wholesale prices on 92 score butter to-day: New York 40¢; Chicago 38 1/4¢; Philadelphia 41¢; Boston 40¢.

Spot cotton down 38 points, closing at 30.61¢. New York July future contracts up 11 points, closing at 29.76¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 2,	May 31,	June 2, 1923
	20 Industrials	90.15	Holiday	95.75
	20 R.R. stocks	82.15	"	81.59

(Wall St. Jour., June 3.)

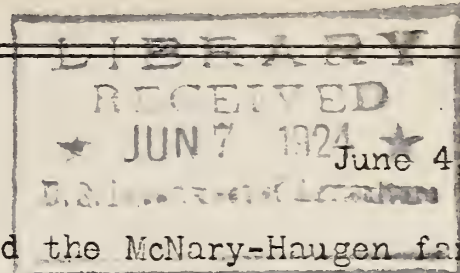




# DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

## Section 1



**McNary-Haugen Bill Defeated** The House yesterday defeated the McNary-Haugen farm relief bill by a vote of 224 to 154.

The action of the House was attacked last night in a statement issued by George C. Jewett, chairman of the committee that has been active in supporting the measure, and which represents virtually all of the farm organizations in the United States, including the American Farm Bureau, the National Live Stock Association, the National Grange, the American Wheat Growers' Association and the National Cooperative Milk Producers' Federation. Mr. Jewett said: "By failing to enact into law the principles of the McNary-Haugen bill the present Congress has refused to concede to American agriculture equal opportunity and equal protection with that which the Nation grants to other industries and institutions. We can not believe that this decision of Congress is to be taken as final. We believe the decision of Congress in refusing justice to agriculture is dictated more by a misunderstanding of the underlying causes of present conditions than by a cold-blooded purpose of industrial and financial aggrandizement accomplished through the ruin of the farming industry. With this belief we are taking what steps lie within our power to continue the work for the principles of the McNary-Haugen bill. A Nation-wide conference of farm organizations will meet in St. Paul on July 17 and 18 to perfect arrangements for expanding and carrying on the campaign for agricultural justice and equality. ..." (Press, June 4.)

**New Farm Relief Bill** A farm relief bill that it is hoped will receive the indorsement of President Coolidge is now being drafted under the direction of Representative Longworth. Work on the measure was begun yesterday immediately following the defeat in the House of the McNary-Haugen bill. The substitute bill, which will be submitted to the President to-day by Mr. Longworth and other House leaders, provides that the work of stabilizing the prices of farm products shall be entrusted to the War Finance Corporation. This end is to be sought by authorizing the corporation to buy surpluses of wheat, flour and livestock, and livestock products, at fair and reasonable prices, dispose of them abroad and charge the loss to the Government. The new bill is limited in its application to the staples named. The removal of the surpluses from the market, it is believed, will tend to raise prices without any further action by the corporation. The bill to be presented to President Coolidge to-day would authorize the Government to provide funds to enable the War Finance Corporation to buy its surplus agricultural products. (Press, June 4)

**Legislation** The Senate, by a vote of 53 to 36 yesterday, passed the House joint resolution under which Congress will adjourn sine die at 7 p.m. Saturday. The vote was taken on the LaFollette substitute, which would have recalled Congress into session July 7 to pass emergency farm legislation, the Howell-Barkley bill to abolish the Railroad Labor Board and reclamation legislation, and to amend the rate-making sections of the Esch-Cummins Railroad law. (Press, June 4.)





Agricultural  
Relief

## Section 2.

In an editorial entitled "How to Relieve the Farmer," The New York World for June 3 says: "There are some things the Government can do for the farmer, some he can do for himself, some he can do if his neighbors are like-minded. The debts of the embarrassed farmer should be refunded upon a conservative basis to give him time. Legislation for this purpose is perhaps sufficient, but the Government can safely go further if necessary. The village bank should be helped to scale its assets and get on a firm basis without closing. Farm taxes are too high; the localities affected must retrench. Railway rates, whether or not they are in general too high, could be reduced for raw materials. Staple farming should be diversified; only 60 per cent of the food consumed on the average farm is produced there. The yield per acre of staples like wheat is too low and should gradually be increased; in this work the farm bureaus and State agricultural colleges should take the lead. The tariff affecting the goods the farmer must buy, in common with the city dweller, but in much greater quantities, must be reduced or removed. This should no longer be a partisan demand; it is almost axiomatic. There is a final remedy which in normal conditions humane men would hesitate to put forward. With people abroad hungering and eager to work and pay for food, it is repugnant to suggest that the bounty of nature be curbed; but it is necessary. Until peace, normal conditions, some measure of disarmament and a feeling of greater security are attained, in which work of mercy the United States could so powerfully aid, the product of American farms should be limited. All these forms of relief are conservative. All are practical. Only the one last named requires interstate cooperation, but this is no new thing for farm organizations."

## Agriculture

Commercial West for May 31 says: "It is a generally accepted sentiment among economists who have closely studied the agricultural situation that just now the farmer is not so much in need of more financial help as he is of the exercise of business acumen and common sense in the production and marketing of crops. It is needless to refer to the many governmental agencies that have been instituted during the past few years with the sole aim of rendering the farmer assistance. There is evidence that these agencies have been helpful to a degree. Perhaps they have lessened the burden of the farmers and prevented many from going into the bankruptcy courts and, as well, saved farms for their owners. It is a recognized fact in economics that where the law of supply and demand is involved national or State legislation is seldom effective in correcting any complaints the people may have. We have had numerous illustrations of the impotency of maintaining prices by law. During the war period, of course, there was an unusual situation and a minimum price was placed on wheat. Since the minimum price law became inoperative various attempts to maintain prices have been made, among them the placing of a high tariff on imported wheat; another the Capper-Tincher bill for the regulation of future trading. ... By some it is pointed out that too much and too easy credit is in part responsible for the depression of which the





agriculturists complain. Too easy credit in any line of business, whether it be farming, manufacturing, selling or even banking, generally brings about faulty conditions which have no good results. The farmers have means, through the Government agencies and through the banking systems, of securing what credit their especial condition justifies. But it is not more credit that the farmer needs now, it is common sense in carrying on his farming operations and an exercise of the same commodity in the marketing of his products."

Bartlett on  
Cotton Report

The unfavorable cotton crop report issued by the Department of Agriculture yesterday must be viewed with alarm by the cotton trade, in the opinion of Edward E. Bartlett, jr., president of the New York Cotton Exchange. "Coming at a time when the world is nearly bare of raw cotton, such a report can not but arouse the gravest apprehensions both here and in Europe," he said. "The trade as a whole is fearful of another severe boll weevil depredation, as Congress has done nothing so far to assist the South in fighting this most destructive of pests. ... The whole world is clamoring for cheaper cotton goods, but until we can get our crop back on a normal production basis the outlook is very unfavorable for lower priced raw cotton and finished goods. While high priced cotton may benefit a few, it is bad for the cotton industry as a whole, and the sooner the Government realizes that the weevil is in a large measure responsible for the present high prices and takes effective action to check the pest the better it will be for all concerned." (N.Y. Times, June 3.)

Canadians Consider  
Japanese Ex-  
clusion

An Ottawa dispatch to the press of June 3 says: "Measures which virtually would bar Japanese immigrants from Canada are under consideration by the Canadian Government, the Minister of Immigration disclosed June 2 in the House of Commons. The number of Japanese now permitted to cross the Canadian border each year is 150 household servants and farm laborers, under a form of gentleman's agreement with Japan. Last year, however, 448 gained entrance to the Dominion, according to immigration records."

Cooperative  
Marketing

The Oregon Farmer for May 29 says: "Of 2,690 grain marketing associations reporting to the United States Department of Agriculture, 78 per cent buy feed for members, 73 per cent buy fuel and 24 per cent buy containers. Similar reports from 753 associations handling fruits and vegetables indicate that 55 per cent buy containers for their members, 40 per cent fertilizers and 25 per cent buy spraying materials. These facts are significant. They indicate that the selling of products is not the only function of marketing organizations. Marketing includes both buying and selling; there are two ends to the stick. The figures also indicate that there is some genuine cooperation going along quietly notwithstanding the failure of some undertakings along that line. They suggest that we look a little beneath the surface before we throw up our hands and say failure. There is a big shouting among a certain class when an association of farmers drops by the wayside. There is not always so much said about the successes that are recorded in favor of farm organization."





Grain Storage in Oklahoma      An Oklahoma City dispatch to the press of June 3 says: Grain elevator storage capacity approaching 1,500,000 bushels has been contracted in Oklahoma under a State bonded warehouse act, more than fifty grain and milling concerns having taken advantage of the provisions of the law. E.H. Linzee, State grain inspector, expects that as many more concerns will be bonded before the new wheat crop begins to move."

Meat Trade      Institute of American Meat Packers says June 2: "As a whole, the meat trade during May was very good, indicating that general business conditions, although perhaps spotty and somewhat unsettled in a few instances, are basically favorable. With buyers manifesting a renewed desire to get the greatest value for their meat money, there was an increased demand for smoked picnics and bacon, both of which have been wholesaling at uncommonly low levels. Picnics advanced somewhat at wholesale as a result of the stimulated demand, but are still selling at attractive prices. The wholesale prices of bacon also strengthened somewhat, although the actual price change was small and quotations still are relatively low. Present prices, for example, represent a decline of some 50 per cent from the peak levels reached about four years ago, and are about the same as the prices to which housewives were accustomed ten years ago. Many inquiries but not much buying characterized the export trade in meat and meat products during May. Trade with the Continent was dull, even in the case of lard. However, the frequency of inquiries toward the end of the month led some observers to the conclusion that foreign buyers are beginning to recognize that values are close to the bottom."

Rubber in Florida      The Florida Times-Union for May 29 says: "A dispatch from Tampa in Tuesday's issue of the Times-Union tells of the purchase of more than 8,000 acres of land in Hendry County, centering around the county seat, LaBelle. The particular interest in this real estate transfer is that there are indications that Mr. Ford designs growing his own rubber on this tract. ... The feasibility of the establishment of a rubber growing industry in Florida, the dispatch informs us, was discussed at a conference between Mr. Ford, Thomas Edison and Harvey Firestone, head of the Firestone tire interests. The result of this conference was that experts in rubber culture were sent out to collect data in regard to the suitability of the southern end of the peninsula for that purpose. Their report is thought to have been favorable. ... The first thing is to ascertain beyond doubt that rubber can be profitably produced in this State. That more than one species will flourish in the South Florida climate isolated specimens demonstrate. The next thing to do is to determine which species will flourish best in Florida -- for there are six different species belonging to as many different genera of rubber-producing plants. But there are probably only two, or at most three, species to decide between. The World War demonstrated sufficiently clearly that this country must grow its own rubber, and that it must grow it either within the boundaries of the continental United States or on the continent





of North America. Rubber is so very much used in modern life that any interruption of its supply would be greatly felt in the industrial world. It has been said that 'The United States used three-fourths of the world's rubber output and grows none of it.' Every lover of Florida will wish that it may fall to the lot of this State to remove that reproach. ... If Ford succeeds, other manufacturers of tires and rubber goods will surely follow the example of this pioneer. Rubber, sugar and citrus fruits will divide the honor of being leading Florida industries."

#### Water Power

An editorial in New England Homestead for May 24 says: "The pretensions of the Federal Water Power Commission to usurp authority over non-navigable waters within the respective States have been killed. The issue was brought to a head by the suit in the United States Supreme Court of the State of New York. We are advised now by Carl Sherman, attorney general of New York State: 'There has been a fortunate adjustment of that matter, the State retaining its rights over its waters, and it is likely the case will be settled.' This further proves some of the weaknesses of the Federal Power act. It is a serious question whether the Federal Water Power Commission has been administered with sufficient ability to enforce what limited authority it has for the protection of the public interest against the water power interests. Incidentally, the recognition by the Federal Government of State authority over non-navigable waters within each State, sustains the constitutionality of the act by the legislature of Maine prohibiting the exportation from that State of electric energy originating therein. The adjustment referred to also magnifies the importance of the duties and powers of the public utility commission of each State, and of the State laws under which they operate. No subject -- except reduced public expenditures and lower taxes -- is of greater moment to New England than righteous supervision over the development and use of her water powers."

#### Wheat Surplus

The Journal of Commerce for June 3 says: "In spite of the steady reduction in acreage an unwieldy surplus of wheat continues to burden the market. This is not only because of the reduced purchasing power of Europe but is quite as much the result of the cheaper cost of producing wheat in Canada. One of the outstanding features of the world situation during the past year has been the increasing scarcity of American wheat in international markets, its displacement being largely the result of Canadian competition. But even though shut off to an important degree from the European market the American wheat producer has succeeded in reducing the surplus somewhat during the past crop year. ... The tendency is to look at all of these problems from a strictly domestic point of view, while, as a matter of fact, it is the international situation that is important. In the case of wheat it is generally recognized that the important exporting countries of the world have produced a surplus of some 250,000,000 bushels this year. Farm exponents claim that this is not a surplus, because a potential demand exists for it. But so long as it can not be marketed it acts as a surplus in any other line would -- namely, to depress





present prices. The only solution of the wheat problem, whether it be the American or the Canadian, is the reduction of output to a point where there will not be a surplus. A small carryover will always exist but it is as important for the farmer as for the merchant to keep reserve stocks at a minimum."

### Section 3.

#### MARKET QUOTATIONS.

#### Farm Products

June 3: - Eastern Round White potatoes sold at \$1.85 to \$2.15, sacked per 100 pounds. Northern sacked stock \$1.50 to \$1.65 in Chicago. Florida Spaulding Rose ranged \$5 to \$6 per double head barrel in eastern cities. Slat barrels of South Carolina Cobblers brought \$4 to \$4.75 in city markets, top of \$5.75 in Boston; \$3.50 f.o.b. Florida tomatoes, turning, fancy, wrapped ranged \$2.50 to \$3.50 per six-basket carrier. South Carolina stock \$3.50 in New York. Texas fours \$1 to \$1.50. Texas Yeblow Bermuda onions \$1.40 to \$1.85 per standard crate in consuming centers. Virginia Wakefield cabbage brought \$1.75 to \$2 per barrel crate in eastern markets, top of \$2.50 in New York and Philadelphia; \$1.25 f.o.b. for branded stock. California cantaloupes, Salmon Tints, standards 45's mostly \$5 to \$5.50, tops of \$6 and \$6.50 in New York and Pittsburgh; \$1.90 to \$2 f.o.b. Georgia peaches, Mayflowers, best, \$4.50 per six-basket carrier in New York; \$5 in Pittsburgh. Missouri Aroma strawberries \$3.75 to \$4 per 24-quart crate in Chicago; \$3.20 to \$3.90 f.o.b. Virginia and Maryland various varieties 9¢ to 15¢ quart basis in eastern markets.

Chicago hog prices closed at \$7.50 for the top, bulk of sales \$6.90 to \$7.45; medium and good beef steers \$7.90 to \$10.85; butcher cows and heifers \$4 to \$9.25; feeder steers \$5 to \$9.75; light and medium weight veal calves \$7 to \$9.25; fat lambs \$12.50 to \$14.75; spring lambs \$11.75 to \$17.25 and yearlings \$10 to \$13.

Average grain prices quoted June 3, 1924: No. 1 dark northern spring wheat Minneapolis \$1.11 3/4 to \$1.29 3/4. No. 2 hard winter Chicago \$1.04 3/4 to \$1.12 1/4; St. Louis \$1.02 1/2 to \$1.03. No. 2 red winter St. Louis \$1.08 to \$1.10; No. 3 red winter Chicago \$1.03 3/4. No. 2 yellow corn Chicago 77 1/4 to 77 3/4¢; Minneapolis 71 1/2 to 72¢. No. 3 yellow corn St. Louis 77 to 78¢; Minneapolis 70 1/2 to 71¢. No. 3 white oats Chicago 46 1/2 to 47¢; Minneapolis 43 7/8 to 44 5/8; St. Louis 48 1/2¢. Kansas City market closed because of local holiday.

Spot cotton up 3 points closing at 30.58¢ per lb. Holiday at New Orleans. New York July future contracts up 4 points closing at 29.80¢. (Prepared by Bu. of Agr. Econ.)

#### Industrials and Railroads

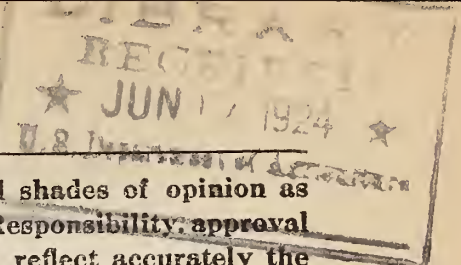
Average closing price	June 3,	June 2,	June 2, 1923
20 Industrials	91.23	90.15	95.75
20 R.R. stocks	82.58	82.15	81.59

(Wall St. Jour., June 4.)





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June 5, 1924

## Section 1

**Farm Relief Measure Fails** An eleventh-hour attempt on the part of Republican leaders and members of the Farm Bloc in Congress to devise a plan for the relief of farmers failed yesterday as a result of the refusal of President Coolidge to agree to the terms of a compromise bill submitted for his approval. Accordingly all hope is given up of enacting any legislation at this time to relieve the economic distress in the agricultural regions. After a conference yesterday with Secretary Wallace and other officials, the President sent word to the House leaders that he could not see his way clear to approve the substitute bill. It is understood that he came to the conclusion that the bill proposed would not afford the relief to farmers that is asked by their spokesmen. The question of passing the bill empowering the War Finance Corporation to dispose of surplus agricultural products abroad, with a view to stabilizing prices in the domestic market, was presented to President Coolidge by Representatives Longworth, Tinchler, and Sanders, all members of the steering committee. (Press, June 5.)

**The President Has Reorganization Data** President Coolidge yesterday received a copy of the complete report of the joint congressional committee to reorganize the executive departments which was laid before the Senate and House June 3, from Walter F. Brown, the President's personal representative on that committee. Mr. Brown said the committee was practically unanimous regarding this report and the accompanying bill, although Senator Harrison and Representative Moore, of Virginia, submitted a supplementary report, which did not, however, deal with the major portions of the full report.

In their minority report on reorganization, Senator Harrison and Representative Moore said in part: "The undersigned are opposed to the transfer to the Department of the Interior of the Bureau of Public Roads. The work of that bureau has proven satisfactory and no mere theory would seem to justify the transfer. In their opinion its retention in the Department of Agriculture will be a case of 'letting well enough alone.' ... There is another matter of very great importance to which it is proper to call attention. The Secretary of Agriculture very strongly urged before the committee that the great public domain now under the jurisdiction of the Interior Department is being so devastated that to a large extent it has already become, and as to the residue is becoming, useless for productive purposes, and should be transferred to the jurisdiction of the Agricultural Department, that its use may be so regulated as to check the present destructive processes. He was supported by representatives of the agricultural interests, and there was no evidence to the contrary." (Press, June 4.)

**Cotton Futures Act** The Senate committee on agriculture was discharged June 3 from further consideration of two bills proposing to amend the Cotton Futures act, introduced by Senator Dial, placing both before the Senate. They would enable the buyer of a Cotton Futures contract to demand actual delivery prior to the close of the delivery month and would amend the regulations dealing with such deals. (Press, June 4.)





## Section 2

**Agricultural Conference Asked** The President would be authorized to call an international conference of representatives of agricultural and farmers' organizations, under a resolution introduced in the Senate June 3 by Senator Shipstead. (Press, June 4.)

**Balance of Trade** An editorial in The Breeders' Gazette for May 29 says: "In the practical economics of international business that country which, in terms of money, exports more goods than it imports has the 'balance of trade' in its favor. If, however, it exports foodstuffs for human or animal consumption, and imports equivalent monetary value in manufactured commodities, it may eventually seriously deplete its one basic source of wealth, namely, soil fertility. That is precisely what the United States has done. Comparatively recently, therefore, we have begun extensively to import nitrates and potash. We have been selling soil fertility in the form of foodstuffs at low prices abroad, and buying fertilizing elements at high prices from Chile and Germany. Each farm, like a country, may have 'the balance of trade' at local stores for or against itself. The farmer who hauls to town each year an amount of produce which in dollars progressively exceeds the value of commodities that he hauls back home is doing a sound business, provided that he markets his produce in condensed packages, like butter, meat, eggs, and wool. The less grain and hay he sells, the better for his farm, for these remove large amounts of soil fertility from his land. If, in addition to the staples mentioned, he sells fruit, melons and other special or truck crops which he is prepared to handle in connection with his general system of farming, so much the better, from an income viewpoint. He can thereby keep 'the balance of trade' largely and increasingly in his favor, if he be an efficient, economical producer and marketman."

**Canadian Immigration Problem** April-May-June issue of Queen's Quarterly (Kingston, Ont.,) contains a lengthy article on "The Immigration Problem for Canada." This says in part: "Canada has to-day 300,000,000 acres of arable land of which only 60,000,000 acres are under cultivation. Her total land area is 1,400,000 acres. Her population is estimated at 9,146,456 (1923), (1921 census, 8,769,484). Or to visualize statistics, in a land area equivalent to the continent of Europe she has a scattered population aggregating about two-thirds of the combined population of London and Paris. She would seem to afford ample land and opportunity for the redistributed surplus population not of the British Isles only but of that of the continent of Europe. And yet, many of her public men, her economists, her social workers, many of her journalists, regardless of affiliation, are in agreement that at the present, and for some time to come, she can adequately provide for but a limited number of immigrants annually, and that quota only on a carefully considered basis of selection, and distribution. Why should this be? Granted the necessity of certain





restrictions in order to maintain the standards of health, mentality, morality, literacy, and racial assimilability of prospective immigrants, Canada's immigration policy should be one of inducement. With 300,000,000 acres of arable land; with 39,773 miles of railway in operation (1922); with \$484,000,000 represented in investment in central power stations; with mineral resources valued conservatively at billions of dollars and an annual production of some \$184,000,000 only; with the third greatest forest reserves in the world and the greatest in the Empire; with fisheries unsurpassed in value save by those of the North Sea, Canada should be in a position to absorb six to eight million new citizens in a generation at a very conservative estimate. And yet the employment index, the present condition of agriculture in Western Canada, and the emigration trek to the United States, would seem to indicate that Canada is not in a position to take into her national life anything like the annual average of that objective. Why, in view of every apparent reason for a conclusion otherwise, should the Canadian citizen be reluctantly compelled to admit the force of this assumption? The explanation of present conditions in regard to the desirability of immigration to Canada lies outside the boundaries of the Dominion, as it also extends beyond the consideration of the immigration question itself. The supervision of immigration is a development of very recent date in the field of social control. Discovery, exploration, invasion, conquest, colonization, emigration -- these manifestations of social phenomena are common in the history of any epoch, but the effort to control the admission, distribution and settlement of the entrants into any country by the population of that country through a deliberate, definite, governmental policy is an evolution of the last century in the United States, Canada and the Overseas Dominions. The independence of the United States and the equally autonomous freedom in immigration matters enjoyed by the Dominions have transferred the emphasis from the study of the problem of emigration to that of immigration. The development of modern transportation facilities has made the problem one with world dimensions. ... The immigration policy of the Dominion must be conceived in broader terms than the bringing of one thousand or ten thousand people a month to assured employment or to waiting lands. It must not be a matter of measuring success in the increase of newcomers from year to year or even in detailed measurement of the racial assimilation of the immigrant. It must be visioned as a program for a generation. It must be founded not on the improvement of the immediate condition of the individual immigrant or his family, but on what Canada ultimately promises them, and on what effect the coming of thousands of new citizens will have on the standards of living, permanency of tenure and general well being and prosperity of the Canadian community. ... Canadian immigration policy must become a policy conceived over a whole generation, and must have as its starting point not 240,000,000 acres of unoccupied land in Canada, and 1,050,000 unemployed in Britain, but the measurement of agricultural and industrial conditions in Canada to-day; their recuperative power; the possibilities of consumption of an increased agricultural production; the prospective trend of Canadian export trade and





the resultant ability of Canadian development to provide for the artificial pyramiding of population that is at the same time the purpose and result of immigration. It must face the growing significance of scientific distribution of new population and the necessity of a broad policy of assimilation. Immigration has ceased to be a question of the number of newcomers a year to a country. It has become a problem of a generation, and a matter of international economic relationships."

#### Cotton

The Wall Street Journal for June 4 says: "Official estimate says the condition of cotton was 65.6 per cent of par on May 25, compared with a ten-year average of 72.8. Acreage is not yet estimated by the department, but on the basis of private estimates of acreage, this condition would forecast a crop of less than 11,000,000 bales. Considering the world supply and demand the situation is more bullish than at any time since production began to fall below consumption. But bullish as the situation may appear from the report, there are some encouraging features which must not be overlooked. A low condition on May 25 is not necessarily followed by a small yield. In 1920, for instance, the condition on May 25 was 62.4, but the yield per acre was 178.4 pounds. On the other hand, in 1918 a condition of 82.3 in May was followed by a yield of only 159.6 pounds to the acre. Improvement or deterioration may follow this low report. The sales of fertilizers this year show an unusual amount is being used. This is an important feature, for it means quicker growth, and should mean heavier fruiting. The high price is such as to encourage farmers to concentrate their energies upon the cotton at the expense of other crops. There is little doubt that so far as the labor supply will permit, this crop will be cultivated and encouraged to grow. The acreage also is the largest ever planted. A fair yield to the acre would result in a crop above world requirements. Still the bullish factors predominate in the situation, even though May reports are not always an index of the size of the crop."

#### Farm Land Sales

Actual sales of farms in the last six months have been at prices higher than in 1914 and the persons who are now buying farms are actual farmers who know values in their own neighborhoods, F.S. Stroheker, farm mortgage banker of Kansas City, Mo., said June 3 at the meeting of the farm lands division of the National Association of Real Estate Boards, in convention at Washington June 3 to 6. "I believe the day will come when a farm will sell for more than it did in the boom time of 1917, but it will not be next year," Mr. Stroheker said. He said there is a perceptible amount of purchases of farm lands by city buyers who believe that prices have now reached their bottom and are due to take another upward swing. Prediction that the United States is on the verge of another great land movement such as characterized 1919, was made in a paper by Claude E. Southwick, of Minneapolis, which was read by H.H. Richardson, of Jacksonville, Fla. "We are at the beginning of another five-year cycle," Mr. Southwick stated. "But we have learned a lesson of caution. There will be no afterclap this time on account





of topheavy mortgages. The farmer of the Northwest who is equipped as he should be for diversified farming has actually come through the depression in better shape than the manufacturer or the merchant." (Press, June 4.)

#### Northwest Banks

A Minneapolis dispatch to the press of June 4 says: "The State Bank of Hannah, N.Dak., closed last fall because of depleted reserves, has been reopened through the assistance of the \$10,000,000 Agricultural Credit Corporation, the corporation announced June 3. This is the third bank in Cavalier County to be reopened through the corporation. The bank's deposits total approximately \$300,000. In another reopening through assistance of the Agricultural Credit Corporation, the first Montana bank to begin operations again through this assistance resumed business June 3 at Lewistown, whose last remaining bank was closed in February. It is the Central Bank and Trust Company, a reorganization of the Empire State Trust Company."

#### Shippers' Payments to Railroads

The Interstate Commerce Commission reported June 3 to the Senate that shippers have paid \$800,000,000 less to the railroads between July 1, 1922, and the end of 1923 than they would have done under wartime rates, of which it was estimated \$175,000,000 had been applicable to farm products. (Press, June 4.)

#### Wheat Price

George E. Roberts, vice president of the National City Bank of New York, in an interview in The New York Times for June 1, is quoted as saying: "I don't suppose there is any more persistent fallacy among farmers than the notion that the price of wheat is jacked up after it leaves their hands so as to give the dealers big profits. The farmer has been told this for years and he likes to believe it. Maybe it gives him a sense of martyrdom, which is said to be pleasant. But if you look at a chart of the monthly prices of wheat on the Minneapolis market for the last twenty-nine years you will find that the average for the highest month, May, was only about 6 cents above the average for the lowest month, September. Six cents is a modest sum to cover warehousing, interest, insurance, shrinkage and the risk of market fluctuation. The figures have been compiled by various authorities, including the Department of Agriculture at Washington, in each case with similar results. So if the farmer held his grain the charges wouldn't leave him any better net profit, probably, than he gets when he disposes of it just after the harvest. If he admitted this it would be disturbing, because he has preconceived notions about it. He thinks, like as not, that the dealers and the manufacturers and the bankers have got it in for him. The prosperity of the country depends on his prosperity and a conspiracy against him would be little less than suicidal. He shuts his eyes to that. Farmers constitute our largest single class of consumers. If they can't buy freely, everybody feels it sooner or later."





## Section 3

## MARKET QUOTATIONS.

## Farm Products

June 4: - Chicago hog prices closed at \$7.50 for the top and \$6.90 to \$7.45 for the bulk. Medium and good beef steers \$7.75 to \$10.75, butcher cows and heifers \$4 to \$9.50; feeder steers \$5 to \$9.50; light and medium weight veal calves \$5 to \$9.50; light and medium weight veal calves steady at \$7.50 to \$9.50; fat lambs \$12.25 to \$14.50; spring lambs steady at \$11.50 to \$17.25; yearlings \$9.75 to \$12.75 and fat ewes \$4 to \$6.75.

Eastern Round White potatoes 35¢ to 50¢ higher in eastern city markets, closing at \$2 to \$2.25 sacked per 100 pounds. Florida tomatoes, turning ripe, fancy count, wrapped, in six-basket carriers 50¢ to \$1 lower, ranging \$3 to \$3.50 in most city markets; \$2.25 to \$2.50 for choice stock f.o.b. Texas Yellow Bermuda onions, last report, holding firm at \$1.50 to \$1.85 per standard crate, top of \$2 in Philadelphia. Virginia Wakefield cabbage stronger in leading eastern cities at \$2 to \$2.50 per barrel crate, Mississippi and Alabama Pointed type slightly weaker at \$2 to \$2.50 per barrel crate. Apple markets irregular; Eastern Baldwins \$4.25 to \$5 per barrel. Georgia peaches, Mayflowers, unsettled at \$3 to \$4 per six-basket carrier. Virginia and Maryland strawberries, Klondikes and Missionarys mostly 10 to 15¢ per quart in city markets.

Closing wholesale prices on 92 score butter to-day: New York 40¢; Chicago 39¢; Philadelphia 41¢; Boston 40¢.

Average closing grain prices quoted June 4: No. 1 dark northern spring wheat Minneapolis \$1.14 to \$1.34 3/4. No. 2 hard winter Chicago \$1.04 1/4 to \$1.10 1/2; Kansas City \$1 to \$1.10; St. Louis \$1.04 to \$1.04 1/2. No. 2 red winter Kansas City \$1.07; St. Louis \$1.08 to \$1.09 1/2. No. 2 yellow corn Chicago 78 1/4 to 78 1/2¢; Minneapolis 72 1/2 to 73¢; No. 3 yellow corn St. Louis 78 1/2¢; Kansas City 76 1/2¢. No. 3 white corn St. Louis 80 1/2 to 81 1/2¢; Kansas City 76¢. No. 3 white oats Chicago 47 to 48 1/2¢; Minneapolis 45 1/2 to 46¢; St. Louis 48 3/4 to 49¢; Kansas City 47 1/2 to 48¢.

Spot cotton down 91 points, closing at 29.64¢ per lb. New York July future contracts down 98 points, closing at 28.82¢.  
(Prepared by Bu. of Agr. Econ.)

Industrials and  
Railroads

Average closing price	June 4,	June 3,	June 4, 1923
20 Industrials	90.72	91.23	96.14
20 R.R. stocks	82.78	82.58	82.15

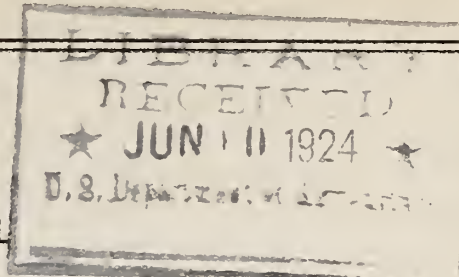
(Wall St. Jour., June 5.)





# DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.



June 6, 1924.

Section 1

**Land Grant Inquiry Ordered** The resolution providing for a congressional investigation of the Northern Pacific land grant controversy was signed yesterday by President Coolidge and a joint committee of the Senate and House will be organized to conduct the inquiry the coming summer. Final approval of the resolution also suspends until March 4, 1926, the issuance of further land patents to the Northern Pacific Railway Company under the agreements of 1864 and 1870. (Press, June 6.)

**Agricultural Relief Legislation** A conference of Senators advocating farm relief legislation resulted last night in a final decision to abandon the fight in the Senate for the present session. (Press, June 6.)

**Forest Land Protection** The Senate agricultural committee June 5 favorably reported a bill to provide for protection of forest lands, for reforestation of denuded areas, and for the extension of national forests. (Press, June 6.)

**Highway Construction Fund** The House yesterday passed a bill appropriating \$165,000,000 for a two-year highway construction program. (Press, June 6.)

**Game Refuge Legislation** The House yesterday passed a bill to establish a wild life refuge along the Upper Mississippi River. (Press, June 6.)

**Foreign Commerce Service Bill Fails** A bill designed to establish a permanent Foreign Commerce Service failed of passage in the House June 5. Opposition was mainly on the part of Members from rural districts, who contended that the measure would confer on the Department of Commerce many functions strictly belonging to the Department of Agriculture. (Press, June 6.)

**Lehlbach Bill Tabled** The House rules committee June 5 decided it could find no opportunity for bringing up for consideration in the House the Lehlbach bill increasing retirement annuities and liberalizing the time for optional retirement. (Press, June 6.)

**Muscle Shoals** Following a discussion of the Muscle Shoals proposition between Senators Norris and Underwood, a unanimous consent agreement was reached in the Senate June 4 to vote on ending proposals on December 3. (Press, June 4.)





## Section 2

Agricultural  
Legislation

The Journal of Commerce for June 5 says: "Hasty announcement that the farm bloc in Congress has been 'defeated' ought not to be taken too seriously. What has happened is that Congress, wearied out with the emotions of the past winter and more or less ashamed of itself, has decided to adjourn. It has done so without providing for 'farm relief,' and this is the 'defeat' that is currently referred to. What this really means is that the farmer and his advocates did not know what they wanted. They tried, two years ago, a long, strong dose of bank credit which has had no effect. The intermediate banks have been practically inactive. Previously we had tried an equally strong dose of mortgage credit which had not had much to do with the situation one way or the other. The tariff 'plaster' which was applied to the farmers' ills has caused more irritation than it has allayed. Schemes for banking support may have been beneficial, but whatever they can do is being done and there is no call for legislation. All this is more or less understood in Congress. There has been far less noise about farm sufferings during the past winter than there was before, while the farmer himself has grown more and more disgusted with the antics of those who profess to represent him. ... There is a real condition of dissatisfaction and a genuine background for it in the agricultural regions. It is partly based upon the necessity of paying exorbitant prices for labor, materials and consumable goods. ... The dissatisfaction is not exclusively based upon the high cost of living but it is also partly due to the steady narrowing of the foreign market. Limitation of that kind would have occurred in any event as European lands were put back into cultivation after the war. Had we been able to maintain our export trade in manufactures, however, the farmer would have had a much better domestic market as well as a field into which he could shift if conditions and values in his own field proved unsatisfactory. The buying power of foreign countries if maintained would have sent much greater quantities of our agricultural staples abroad. In short, the farmer is vitally interested in the world status of the United States, and the improvement of his condition is to be found in the settlement of international questions, which he has thus far regarded as entirely foreign to his interests. The real 'farm bloc' has not been defeated and is not likely to be defeated. Agricultural dissatisfaction will recur in one form or another and may take shape in still more dangerous nostrums unless something is done to get the farmer to see his own interest in the right light and to attempt to serve it by appropriate legislation. ..."

## Agriculture

J.R. Howard, former president of the American Farm Bureau Federation, at a meeting of the farm lands division of the realtors convention at Washington June 4, expressed the opinion that although the general agricultural situation is improving general prosperity for the farmers will not come for at least a year or two. "Give the real farmer and the farmer of tomorrow every





opportunity to buy land without competing with speculators," Mr. Howard urged, adding that the territorial expansion of American farming has passed and that it must now be intensive.

#### Canadian Grain Exports

An Ottawa dispatch to the press of June 5 states that although a much larger volume of Canadian grain has gone out through Buffalo this spring than was the case last year, not nearly so much Canadian wheat exported since September has gone through the United States as in the same months of the preceding crop year. Vancouver is the reason, for it has shipped out three times as much as in the same months last year. From the opening of navigation to May 14 46,750,000 bushels of wheat were shipped from the head of the Lakes, of which 26,338,000 bushels went to Buffalo. The total exports of wheat during the current crop year to April 30 were 199,563,000 bushels, or 28,000,000 more than in the same months of the preceding period. United States ports, instead of shipping 110,550,000 bushels of Canadian wheat, as they did up to April 30 last year, handled only 100,422,000 bushels so far this year. In April China was Canada's second best customer for wheat, having taken 1,025,000 bushels, in addition to 100,951 barrels of flour. Hongkong took 7,757 barrels. Japan took no wheat last month, but 2,538 barrels of flour. China was also third best customer for flour. Germany took 211,434 barrels last month, or within 33,000 of that taken by Great Britain.

#### County Agents

An editorial in The Breeder's Gazette for May 29 says: "We continue to receive communications from readers who are for or against farm advisers or county agricultural agents. To date those who are strong for the agents greatly outnumber those who are strongly against them, so far as our correspondence is concerned. On Monday a western subscriber wrote that 'the country is overrun with county agents whom we could well afford to dispense with.' On the same day we learn that, according to Farm Adviser Otis Kercher, Vermilion Co., Ill., is 'overrun with agents' who are trying to sell all sorts of merchandise, chiefly proprietary 'dope' for livestock, to farmers in that county. It is probable that many another county in the Middle West is infested with salesmen representing concerns which have a special kind of deep interest in 'the prosperity of farmers.' ... Why is it that many a farmer will buy merchandise or 'dope' of doubtful value from agents whom he doesn't know, and denounce the county agricultural agent in his community as 'an expensive nuisance?' A considerable percentage of farmers in every county which maintains a farm adviser or county agent are not members of their farm bureau. It is this class of farmers who in Vermilion Co., Ill., and in other counties are the best customers of agents whose success depends upon the 'sucker crop.' ... The information which farm bureau members receive from their local organizations and agents safeguards them to a large extent against smooth salesmen who comb the country for gullible buyers of various commodities which in many instances have much more 'salesmanship' behind them than merit in their composition. ..."





## Dairy Industry

An editorial in The Pacific Dairy Review for May 22 says: "Cheese manufacturers in the intermountain States of Utah, Idaho, Wyoming and Montana have started a campaign of opposition to the establishment of more factories in these States. At a recent meeting of the Intermountain Creamery Association resolutions were adopted in which it was pointed out that three new factories have sprung up in the past few years in this part of the country and disaster is predicted if this process keeps up. Whether the disaster is feared in behalf of the factory owners or the dairymen who supply them with milk the resolutions do not mention, but they are sufficiently specific to indicate that the intermountain dairy interests have had enough of the boost spirit. Naturally the action of the creamerymen aroused the chambers of commerce and other promotion interests in the States involved with the result that a lively controversy has developed. It is worth noting that this is one of the few instances in which the dairy interests of any considerable section of the country have gone on record against efforts to increase competition in their industry. On the whole, there is little to be feared from this. The dairy business automatically eliminates many from its ranks when the margin of profit gets narrow. Comparatively few people have a liking for, or the necessary backbone, to engage in the dairy business and it is this that keeps it on a level keel."

## Foreign Trade

James A. Farrell, president of the United States Steel Corporation, speaking on wider markets for American products before the convention of the National Trade Council, in Boston, June 4, said the success of this country in expanding production carried with it a necessity for constant and ready access to foreign markets for the sale of a steadily growing portion of American products. "We shall meet," he added, "the competition of other trading nations that feel, as we do, the necessity of expanding their trade. For the present, and as long as conditions of inflation continue, especially among the more active of the industrial nations we suffer under the handicaps of their lower productive costs. We have proved in numerous lines our effectiveness in organization of production. No doubt we can demonstrate a similar effectiveness in organization for distribution, and this is a phase of foreign trade of paramount importance."

## Negro Farmers

An editorial in The Florida Times-Union for June 3 says: "The visit of the forty negro farmers and county agents of Georgia to this State the week of May 12 to 17, for the avowed purpose of learning the methods by which the farmers of their race in Florida have achieved such outstanding results in production and marketing was a notable affair from several viewpoints. It was truly unique. It was notable in the circumstance that this is the first time that any body of farmers of any State have formally visited those of another State to take lessons from them. It drew attention to the success the negro tillers of the soil in this State, as well as the white ones, have reached in producing crops and in selling them profitably. The intelligence which inspired these visitors to





ascertain by what methods their brethren in Florida had achieved that success is as noteworthy as the intelligence and industry which enabled the Florida negroes to produce the results which excited their admiration."

New England  
Agriculture

"What Should New England Grow" is the title of an article by Arthur W. Gilbert, Commissioner of Agriculture for Massachusetts, in The Country Gentleman for June 7. Mr. Gilbert says: "States and natural geographic regions as well as individuals must sometime or other learn what they are best fitted to do and then do it, if they hope for success. New England is now systematically engaged in determining to what she is best adapted and how she may most fully grasp her opportunity and work out her manifest destiny. The immediate task of the Pilgrims was to produce food, clothing and shelter. And fundamentally the task is still the same, although in the meantime the New England population has undergone the change from 100 per cent rural to 93 per cent urban, and although our production and supply figures show that we now import 80 per cent of our food as contrasted with 100 per cent home production in early Colonial days. ... In making a New England inventory along those lines some interesting facts came into the spotlight. For example, Massachusetts produces only enough hogs to supply her people one week, enough sheep for one day, enough eggs and poultry for six to ten weeks, enough beef for two dinners, butter for perhaps one breakfast biscuit, vegetables enough for eight to ten weeks and sufficient potatoes for a month. One quarter of the people of the United States live within 250 miles of Boston, and New England imports a half billion dollars worth of food annually. Of course no one imagines that New England will ever again become self-supporting from a food standpoint. But we are all agreed that a prosperous agriculture, developed along the most promising lines, is absolutely vital to the continuance of the industrial supremacy of New England. What should we produce and what should we not produce? ... There is an unlimited market for fancy eggs. And no competitor can take it away from the New England farmer. In Massachusetts alone there are thirty-eight cities which demand more and more high-grade eggs. Then the trade in South Shore broilers and ducks is running strong. In recent years Massachusetts has etched a place for itself on the national apple map. Apples are one of our most promising crop developments. And the area is increasing. ... Again, truck gardening can be profitably expanded. The consumption of truck crops is increasing not only in proportion to the growth of population, but also on a per capita basis. This is particularly true of cabbage, lettuce, celery, tomatoes, cucumbers and fruits. The total Boston consumption of these products has increased 35 to 50 per cent in the past four years or at a much faster rate than the population. The trick has been turned by better storage and distribution methods, thereby lengthening the season. ... And it is generally agreed that dairying should continue to be the mainstay of our farmers. Nor is the manufacture of butter a forlorn hope; in fact, there is a small margin of price in favor of local butter on our markets. Contrary to the hope expressed in some quarters there is small chance of lowering the cost of milk production by the use of home-grown feeds. The





efficiency of grain in milk production is too well established to be abandoned in favor of home legumes. But the cost of purchased grain has been reduced substantially by cooperative buying. ..."

### Section 3.

#### MARKET QUOTATIONS.

##### Farm Products

June 5: - Chicago hog prices closed at \$7.40 for the top and \$6.80 to \$7.35 for the bulk. Medium and good beef steers steady at \$7.75 to \$10.90; butcher cows and heifers \$3.85 to \$9.50; feeder steers \$5 to \$9.50; light and medium weight veal calves \$7.75 to \$9.75; fat lambs \$12.25 to \$14.50; spring lambs \$11 to \$17.25 and yearlings \$9.75 to \$12.75.

New York Round Whites \$2.15 to \$2.35 sacked per 100 pounds in New York and Baltimore. Northern stock \$1.65 to \$1.75 in Chicago. Florida Spaulding Rose \$4.50 to \$5 per double head barrel in eastern cities. Georgia peaches, Mayflowers, some fair, ranged \$2.75 to \$3.50 per six-basket carrier in leading markets, top of \$4 in Pittsburgh. Imperial Valley cantaloupes, Salmon Tints, standards 45's, showed a marked decline closing at \$5 to \$6 in eastern cities and \$3.75 to \$4.25 in midwestern markets; \$1.90 to \$2.10 f.o.b. Georgia Tom Watson Watermelons, mostly 24-pound average, brought 65 to 75¢ unit basis in Pittsburgh. Virginia Wakefield cabbage firm at \$1.50 to \$2 per bbl. crate in eastern markets; \$1.40 to \$1.50 f.o.b. for branded stock. Strawberries generally weaker. Maryland and Virginia various varieties 7 to 12¢ quart basis, top of 15¢ in New York; \$1.75 to \$2.25 per 32-quart crate to growers at Onley, Virginia. Delaware berries, best, 12 to 15¢ quart basis in New York; \$3 to \$3.75 per 32-quart crate to growers.

Closing prices, 92 score butter: New York 40¢; Chicago 39¢; Boston 40¢; Philadelphia 41¢.

Spot cotton down 28 points, closing at 29.36¢ per lb. New York July future contracts declined 32 points, closing at 28.50¢.

Average grain prices quoted June 5: No. 1 dark northern spring Minneapolis \$1.14 to \$1.31 1/2. No. 2 hard winter Chicago \$1.05 to \$1.11; Kansas City \$1 to \$1.10; St. Louis \$1.04 1/2. No. 2 red winter St. Louis \$1.09 1/2 to \$1.10; Kansas City \$1.07; No. 3 red winter Chicago \$1.05. No. 2 yellow corn Chicago 78 1/2 to 79¢; Minneapolis 72 1/2 to 73¢. No. 3 yellow corn St. Louis 78 1/2¢; Kansas City 78 1/2 to 79 1/2¢; Minneapolis 71 to 72¢. No. 3 white corn St. Louis 81 1/2¢; Kansas City 77 1/2¢; No. 3 white oats Chicago 50 to 50 3/4¢; St. Louis 51¢; Minneapolis 46 1/2 to 46 3/4¢; Kansas City 48 1/2¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 5,	June 4,	June 5, 1923
	20 Industrials	90.41	90.72	96.29
	20 R.R. stocks	83.22	82.78	82.41

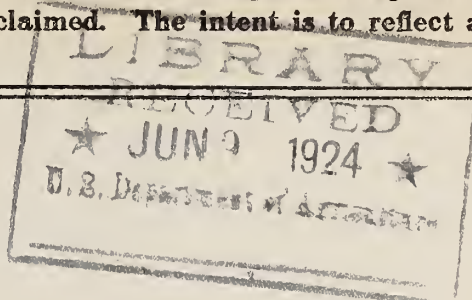
(Wall St. Jour., June 6.)





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June 7, 1924.

## Section 1

### Bursum Bill

On the eve of adjournment of Congress, members of the farm bloc were making desperate efforts to get enactment of farm relief legislation at this session. They have centered on the Bursum bill, authorizing the Secretary of Agriculture to pay an export bounty of 35 cents a bushel on wheat and wheat products. The bill has been favorably reported by both the Senate and House agriculture committees and is now on the House calendar. (Press, June 7.)

### Farm Relief

A commission composed of three senators and three representatives, the Secretaries of Agriculture, Commerce and Labor, representatives of the Federal Reserve Board, of the transportation interests of the United States and an agricultural economist of repute would be constituted under a resolution introduced yesterday by Representative Bloom with a view to a thorough investigation of the agricultural emergency. Fifty thousand dollars would be appropriated for the commission, which would be required to present a report to Congress next December. (Press, June 7.)

### Curtis-Aswell Bill

The Senate committee on agriculture reported favorably a bill to provide for cooperative marketing of agricultural commodities. (Press, June 7.)

### Wheat Prices

The Senate committee on agriculture favorably reported a resolution authorizing an investigation of losses suffered by farmers as a result of the Government's action in fixing wheat prices during the war. (Press, June 7.)

### Alaskan Game Protection

The House passed a resolution providing that the powers conferred upon the Governor of Alaska under existing law for the protection of wild game animals and wild birds in Alaska be transferred to the Secretary of Agriculture. (Press, June 7.)

### Fish and Game Refuge

The Senate passed House bill proposing creation of the "Mississippi fish and game refuge" from swamp lands in valley States. (Press, June 7.)

### McNary-Clark Bill

The Senate passed the McNary-Clark reforestation bill. (Press, June 7.)





## Section 2

Agricultural  
Recovery

The Wall Street Journal for June 6 says: "Official figures show that the purchasing power of the farmer's dollar is steadily increasing. On the other hand, there is a slow decline in the price of the commodities the farmers must buy. If Congress will adjourn without passing any hypocritical 'farm relief' measures, agriculture at the end of this season should be in a better position than it has been at any time since 1920. In January, 1923, the purchasing power of the farmer's dollar was equal to 68 cents. From that time it has slightly but steadily advanced until in April of this year it reached 76 cents, a gain of 11.8 per cent. This gain has been accomplished through an increase in the average price of farm products and a decline in other commodities. Compared with the average of 1913 the farm commodity index in January, 1923, was 26 per cent higher and in April of this year 40 per cent. Non-agricultural commodities in January, 1923, were 70 per cent above the 1913 level and since that time have declined to 59 per cent. Disparity between farm and other prices is still too great, but, under existing conditions, it can not be otherwise because cost of production of industrial goods is greater than that of agricultural commodities. As compared with the average of 1913, farm wages have increased 57 per cent, while New York factory workers' wages increased 122 per cent. Add to this the fact that industrial labor takes a larger share from every dollar of the product than agricultural and it will be seen what a difficult matter it would be to bring farm prices to a complete parity with non-agricultural. ... If Congress would fasten upon agriculture an eight-hour day, with time and a half for overtime, making it necessary to employ three men to do the work of one, farm prices would be on a parity with manufactures and transportation. Likewise, the cost of production. But farmers would hardly care to be saddled with such a method of increasing the purchasing power of their dollar. As it is, however, economic law is making all the adjustment that can be made. In this it is being ably seconded by the farmers, who themselves are adjusting their industry to meet present conditions. While there is little prospect that the index will show a complete parity of prices, actual tendencies are working in favor of the farmer."

Agricultural  
Situation

An editorial in Pennsylvania Farmer for June 7 says: "One of the encouraging things about the present agricultural situation is that it is bringing about the adoption of many improved methods of production and marketing which wouldn't have been given a trial for many years if normal conditions had prevailed in the farming industry. It's a case of sink or swim now, but the men who are able to keep afloat and make a little progress up stream will find the going just that much easier when they get into smooth water a little later."

## Bakery Mergers

An editorial in Modern Miller for May 31 says: "Mergers in the bakery field seem to continue and the latest is the prospective new baking combine which is said to include a number of southern bakers. Bakery mergers seem to have a basis for successfully





combining individual interests. Concentrated buying advantage is a big incentive to 'get together.' The end of this has probably not been reached. Among millers there have been attempts to combine groups of mills in the Southwest and quite recently in the Northwest, but here the advantage is not so definite. It involves saving in office overhead, etc., against loss of unit individualism. Mill combines have not found favor and have 'blown up' as did the bag company merger. But there is a tendency to create and strengthen associations among millers. The latest accession being the Piedmont Millers' Association, formed of leading millers in Virginia, North Carolina, West Virginia, Maryland and the District of Columbia. This association was the result of a plan which was suggested at the North Carolina Millers' meeting in Greensboro. The leading millers of the States named are enthusiastic in support of the new association. Elsewhere millers are strengthening their associations to meet their problems by united action, rather than by combining their interests."

#### Cooperative Marketing

An editorial in Farm and Ranch for May 31 says: "It is natural to assume that the cooperative method of marketing farm products is more economical than marketing as individuals. It is said that cooperatives are handling more than a billion dollars' worth of farm products annually. Many an association is reporting a volume of business mounting into the hundreds of millions of dollars and on the face of it, not only is the association prosperous, but also its individual members. This is not always the case, however. An individual may be extravagant and wasteful in his marketing but an association may be doubly so. Not a few associations have been forced to reorganize and begin all over again. Not that their plan of operation was not a good one, but because of incompetent and extravagant management. ... Cooperative marketing associations will succeed more often if conducted along conservative business lines. Big business does not spring up in a day or a season. Most big business institutions have grown from small beginnings through a long period of years."

#### Crop Reporting in Kansas

The St. Louis Daily Live Stock Reporter for June 4 says: "Crop reporting is one function that might properly be given over to the Government, 'rendering unto Caesar,' etc., yet, the Drovers Telegram sees in this elements of great danger in Federal centralization and says: 'From the standpoint of economy in service cost, the proposed consolidation of the Federal and State crop reporting bureaus in Kansas would seem to be feasible, especially in view of the fact that cooperation has worked well in Missouri and other States. However, the Kansas State board of agriculture since the days of F.D. Coburn and throughout the secretaryship of J.C. Mohler, has enjoyed a reputation for efficiency not equaled by a similar organization in any other State. Its data have generally been regarded with more confidence than those of the United States Department of Agriculture. This statement is no reflection upon the able work of Edward C. Paxton, statistician for the Government in Kansas. The Kansas board, by virtue of its long standing and





fortunate selection of secretaries, has simply reached a degree of proficiency that can not be excelled. Undoubtedly, there will be hesitation and pondering before it surrenders its crop reporting individuality. There is no gainsaying the argument as to the economy in such a joining of reportorial forces, nor the desirability of having one official report instead of two. It seems like a waste of money for the Federal Government and the Kansas Government to get out reports simultaneously at double cost, especially considering the fact that the two reports are never the same as to crop yields. Either one or the other is not needed. If one were hunting an argument against the consolidation he could call attention to the growing tendency to transfer to Washington what might as well be done by the State. You might call it the centralizing of control, if not power in the Nation's Capital. To obviate such a result in this instance it might be desirable to let each State go on its own hook as to crop reporting and then look to the Government to add up the State columns and announce the result for the country at large -- that is if all the States had as efficient boards as Kansas."

#### Dairy Farming

An editorial in The Wisconsin Agriculturist for May 31 says: "Arthur Evans of the Chicago Tribune has recently visited Wisconsin and finds that the 'regular agricultural grouch seems to be a stranger'. He says that last year's agrarian reverses did not touch the Wisconsin dairy belt, which is on easy street compared with other sections, and that farming from the viewpoint of finances and prosperity seems to be in good shape. This authority says that our dairy farmers talk more about the Danish butter invasion than they do about the McNary-Haugen bill, taxes, politics or freight rates, all of which is due to the fall in milk and butter prices within recent weeks. The tariff on butter is now eight cents a pound. Foreign exchange and transportation rates favor Danish exporters. It costs only a cent a pound to carry butter across the ocean from Denmark to New York, while Wisconsin butter makers are charged one and three-quarters cent a pound to carry their product to the same destination. 'On top of that,' says Mr. Evans, 'an American dollar is worth about \$1.40 in Denmark, so the foreign makers have a pretty broad edge.' Our dairymen want the protective tariff applied more effectively. They want it raised to at least twelve cents per pound. That would help greatly to equalize conditions. But there is another angle to present difficulties that must be given serious consideration, for it will require more than a tariff increase to maintain a home market that will prove remunerative. There is plenty of room in our own country for increased use of dairy products. The per capita consumption of milk in the United States is only forty-two gallons, while in Sweden it is seventy gallons and in Denmark, sixty-eight gallons. Americans eat three and one-half pounds of cheese a year per capita, but the Englishman eats eleven pounds, the Dane twelve and the Frenchman eight pounds. We need to bend every energy towards greater home consumption of our own excellent products. This will create a home market for all we can produce and at a price that will insure a profitable and safe future for the dairy industry."





Farm Implement  
Business

Agricultural-implement manufacturers and dealers characterize business as dull but say sales are considerably better than last year. The chief reason for the dullness, they say, is the differential in the dollar the farmer receives for his products and its worth when converted into equipment and necessities. The farmer maintains he is receiving too little for his product and paying too much for supplies. Implement manufacturers disclose their prices are as low as they ever hope to make them under prevailing conditions. They insist they have been selling implements close to production cost, allowing only a minimum profit. Further reductions, they say, depend upon steel prices, and since steel manufacturers are curtailing operations and holding prices firm, there is not much of a likelihood of reductions in farming implement prices. (Press, June 5.)

## Milling Industry

An editorial in The Dixie Miller for June says: . . . "Eugene Lipp, president of the Retail Bakers' Association of America, in his address at the annual convention of his association, held in Louisville, Ky., recently, severely scored millers for their practice of selling flour below cost of production. Mr. Lipp, in common with other bakers, rightly feels that he has a kick coming. He shoots so straight with the part of his address relating to this practice that we are quoting it below: 'We have fault to find with the milling industry, which sells to certain of our competitors flour at a price well below that which even the largest quantity sales can justify. Milling firms are in sore error in allowing this reach for production to draw them into such evil business practices. It has brought them neither prosperity, trade, peace nor respect from their customers or creditors. Their own weakness has nourished the practice of bakery mergers. They have reorganized their national association, and indications are that they will operate during the coming year with justice to themselves and to us, even if they don't run continuously. Let us sincerely hope so, as legal redress can very likely lead the whole milling and baking business directly under control of some bureau of the Government.'"

## "Side Farmers"

An editorial in The Rural New Yorker for May 31 says: "A few weeks ago we spoke of certain 'side farmers' who often upset life in a country community without meaning to do so. These men run a farm as a pleasant side line or outside occupation. They do not need to economize -- their object is to make a show. The greatest harm they do in a business way is to ruin the local labor supply by paying extravagant wages and encouraging men to work in a negligent, uninterested way. A practical farmer can not compete with the wages paid in this side farming, and his men soon get the habit of loafing and waiting for the factory whistle to blow. . . . The practical farmer can not make his farm pay unless the hired man takes a personal interest in what the boss is doing. And also in a social way the side farmer often exerts a poor influence upon the young people of the neighborhood. It ought to be possible for a well-to-do family moving upon a farm in some good community to give real and true leadership, but too often





the influence exerted is that of the snob. Add to this the competition in farm products which the side farmers bring and a fair indictment may be made out against many of them."

### Section 3.

#### MARKET QUOTATIONS

#### Farm Products

June 6: - Chicago hog prices closed at \$7.50 for the top and \$6.90 to \$7.40 for the bulk. Medium and good beef steers \$7.85 to \$11.15; butcher cows and heifers \$4.15 to \$10; feeder steers \$5 to \$9.50; light and medium weight veal calves \$7.75 to \$9.25; fat lambs \$12 to \$14.25; spring lambs \$10.50 to \$17.25; yearlings \$9.25 to \$12.25 and fat ewes \$3.50 to \$6.

Eastern Round White potatoes stronger at \$2.15 to \$2.35 sacked per 100 pounds in Pittsburgh and Baltimore. Florida Spaulding Rose generally lower at \$4.50 to \$5.50 per double head barrel. Florida tomatoes tend lower at \$2.50 to \$3 per six-basket carrier, top of \$4 in Cincinnati. Virginia cabbage unsettled ranging \$1.25 to \$2.25 per barrel crate for best stock; \$1.25 to \$1.40 for branded stock f.o.b. Norfolk. Imperial Valley cantaloupes, Salmon Tints, in standard crates of 45 melons \$1.50 to \$3 lower at \$4 to \$5.50 in leading consuming markets; \$2 to \$2.10 f.o.b. Georgia peaches, Mayflowers, irregular at \$2.25 to \$3.50 per six-basket carrier in leading city markets; very few sales at \$2 to \$2.25 f.o.b. Macon. Maryland and Virginia strawberries, various varieties weaker at 8¢ to 15¢ quart basis; \$2 to \$3 per 32-quart crate to growers at shipping point.

Closing wholesale prices 92 score butter: New York 40 1/2¢; Boston 40 1/2¢; Philadelphia 41 1/2¢; Chicago 39¢.

Spot cotton down 14 points, closing at 29.22¢ per lb. New York July future contracts down 10 points, closing at 28.40¢.

Average grain prices quoted June 6: No. 1 dark northern spring wheat Minneapolis \$1.13 to \$1.31 1/4. No. 2 hard winter Chicago \$1.04 1/4 to \$1.09; Kansas City \$1.05 to \$1.06. No. 3 red winter Chicago \$1.04 1/8. No. 2 yellow corn Chicago 78 1/2 to 78 3/4¢. No. 3 yellow corn St. Louis 78¢; Kansas City 79¢. No. 3 white corn St. Louis 81 1/2 to 82¢; Kansas City 78¢. No. 3 white oats Chicago 49 1/2 to 50 1/2¢; St. Louis 50¢; Kansas City 48 1/2¢. (Prepared by the Bu. of Agr. Econ.)

#### Industrials and Railroads

Average closing price	June 6,	June 5,	June 6, 1923.
20 Industrials	89.18	90.41	97.24
20 R.R. stocks	82.58	83.22	82.71

(Wall St. Jour., June 7.)





# DAILY DIGEST

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Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

June 9, 1924.

## Section 1

### Legislation

Among the bills and resolutions signed June 7 by President Coolidge were the following: A bill to establish the Upper Mississippi River wild life and fish refuge; a bill to authorize the withdrawal of lands for the protection of antelope and other game animals and birds; a bill granting 160 acres of land to the Western State College of Colorado for the use of the Rocky Mountain biological station; a resolution transferring powers and duties for protection of wild game and wild birds in Alaska from the Territorial Governor to the Secretary of Agriculture.

Bills which failed to pass the closing session of Congress included the Deficiency Appropriation bill, carrying grants of \$126,000,000, which included \$132,000,000 for payment of the soldiers' bonus and \$16,000,000 to refund the 25 per cent due to those who paid all their 1923 income taxes in March.

President Coolidge June 7 vetoed the postal pay increase measure. (Press, June 8.)

### Congressional

Congressional investigations which will be conducted during the summer include inquiries into losses farmers incurred as the result of Government price-fixing during the war; the War Finance Corporation; the Northern Pacific land grants; campaign expenditures and the Tri-County irrigation project in Nebraska. (Press, June 9.)

### Tariff Board

#### Finds Cotton Depression

The depression in the cotton manufacturing industry has been found by the Tariff Commission to be virtually world-wide in scope and that body sees no indications for immediate improvement. The commission's views were embodied in a reply to a Senate resolution by Senator Walsh, of Massachusetts, and made public yesterday. Replying to that phase of the resolution concerning reasons for importations into the United States of cotton fabrics, the commission explained a portion of the population which could afford finer cloths was accustomed to turning to England, France or Switzerland to supply their requirements. The trade marks and reputations of certain of these products provided their selling bases, the report said. Regarding the inquiry on import duties, the commission replied, it felt unwarranted in the absence of verified production cost figures in making recommendations for readjustment of the tariff rates. It declined to venture an opinion whether changes in the tariff duties would affect the importations. Discussing the low volume of world sales of cotton products, the commission said there had been great reductions in the purchasing powers of consumers in the several cotton using nations and this had curtailed sales from the looms and factories of the United States, as well as of foreign manufacturers. (Press, June 9.)





## Section 2

## Agriculture

An editorial in The Weekly Kansas City Star for June 4 says: "The farmer has much free advice. Almost anyone is ready to tell him how to run his farm and his business. To the average man off the farm, running a farm better than the average farmer runs it seems easy. This advice for the most part is disinterested and prompted by sincere motives. As far as running his farm is concerned the average farmer knows, or thinks he knows, more about farming than all the folks in town put together. In many cases an individual city business man may help an individual farmer in the operation of his farm, but when a man in town, no matter how successful he has been in his own affairs, undertakes to formulate a general agricultural policy or to give the farmers, as a class, specific advice he fails miserably and makes the farmer mad besides. Another common mistake city folks make, in attempting to help the farmer keep up his morale, is telling the farmer how prosperous he is. No one knows as well as the farmer does exactly how well off he is. He is reminded of his financial status every time he puts his hand in his pocket or receives a note from his banker that his note is past due. The motive that prompts such advice, while the best imaginable, creates an attitude of mind on the part of the farmer toward the business man that is exactly the opposite from that intended. Not infrequently the banker is censured for having brought agriculture into its present economic plight by lending the farmer more money than was good for him. No one doubts that the farmer borrowed more money when business was good than he should have borrowed, but clearly that was the farmer's business and he alone must be held accountable for the mistake. Any other view assumes that the farmer is incapable of running his own business, particularly his credits, and must have some superior personage, like the banker, to decide in each instance the extent to which he should be allowed to borrow funds and to go into debt. The farmer is quick to see the implied reflection upon his intelligence and is deeply incensed....While there are many ways in which the city man can help the farmer work out his difficult problems--and the city man for the most part is willing and anxious to give this help--these are some of the ways in which he can not help the farmer. These are ways which if followed always make matters worse. Instead of being helpful the effect is positively hurtful. Instead of putting the farmer on the way to help himself with the aid and assistance of his neighbor who lives in the city, it makes him resentful, obstinate and unwilling to accept constructive aid when it is offered. Before the city man can really aid the farmer he must first understand him, must know his real condition and what things will be really helpful and acceptable."

## Cotton in India

The Journal of Commerce for June 7 says: "Statistics recently published by the British Cotton Growing Association show that during last season Uganda production of cotton amounted to 85,000 bales, or more than twice the production of any previous year; that the so-called Union territory produced 108,800 bales as compared with 54,200 bales the year before, and that not a few of the other sections are making real progress in cotton growing....."





It is of course obvious that as yet the world is still dependent upon us for the vast bulk of its raw cotton. Equally clear is it that this state of affairs is not likely to be very substantially changed for some little time to come."

#### Diversification

An editorial in Western Breeders Journal for May 22 says: "The principle of diversification, sanely applied, is sound. It simply means making use of all of the time, land, labor and machinery that the farmer has at his disposal. That is good business. However, diversification is a long way from being the final answer to the farmer's problem. Advocates of a special theory often fall into the mistake of coming to believe that the particular program in which they are interested is all that is necessary, and some of the advocates of diversification appear to have taken this attitude. Local conditions are sometimes such that the extent to which the principle of diversification can be applied is extremely limited. Wheat farmers, for instance, are being urged to go into dairying, and in some cases this would be quite feasible. In other cases it is not practicable, since climatic conditions would make it impossible for sections adapted to wheat production to compete with sections that are particularly adapted to dairying. In fact, there is real danger that, in some parts of the country, the entrance into dairying of farmers who have spent their lives in some other department of agriculture, and in localities not suitable to dairying, will be considerably overdone. It should be taken into consideration, also, that there is every prospect of an over-supply of dairy products in the markets of the world in the near future. The one-crop farmer should examine the possibility of augmenting his principal crop with such other activities as will help to fill out his time and utilize all the facilities that he has at his command, but he should realize that diversification is but a partial solution of his problem and that the local situation should be well studied before he takes any action."

#### Farm Labor Exodus

The much-talked of movement to the city of farm boys, as well as some of their elders, who sought relief from so-called farm drudgery, the movement that has been blamed for many of the cities' housing and unemployment problems and the farm labor problem, has been stemmed, realtors at the general session of the National Association of Real Estate Boards were told at Washington June 5. A definite back-to-the-farm movement is under way, B. F. Faast of Eau Claire, Wis., said. After reporting that the tide of workers from the country into the industrial centers of the United States had stopped, Mr. Faast expressed the belief that the agricultural situation was rapidly righting itself through better organization among farmers for marketing and financing. He also called attention to improved living conditions on farms; modern homes, with community and social life and labor-saving machinery. The farm lands division of the National Association of Real Estate Boards, of which he is chairman, is encouraging rural planning, establishment of country parks and playgrounds, community halls and the modernizing of the farm homestead, he said. (Press, June 6.)





**Livestock Freight Rates**      The Wall Street Journal for June 7 says: "Some statistics... have just been made public by the American Railway Association. Facts in question embody the results of a study made by the National Live Stock Producers' Association in 1923, in which it was discovered that freight charges took only 3.78 cents out of each dollar paid the shippers of livestock. Analysis was based on the business transacted by the association last year at 14 markets, covering sales of 4,831,707 head of livestock from 29 States. Conclusions reached from the study are: (1) The freight charge is a relatively small factor in the price paid the seller for livestock; (2) principal factors influencing sellers' net proceeds are quality of the stock and marketing conditions; and, (3) in the marketing of cattle, calves, hogs and sheep the transportation costs permit the free movement of livestock to the various marketing centers from a considerable range of territory."

**Northwest Farmers**      The Wall Street Journal for June 7 says: "The farmers in Minnesota, North and South Dakota and the other 'hardluck' States are angry with themselves and are taking it out on the Federal Government. They should raise eighteen bushels of wheat to the acre and they are indolently raising eight. Their tax burden is of their own devising. The State and local debts of Minnesota before the war were far below \$80,000,000. They are considerably more than three times that amount to-day. The tax burden on every living soul in the State has risen in the corresponding period from a trifle over \$30 each to \$110. What is there in the way of price fixing by statute that can help the farmers who are actually paying more than \$5 an acre in taxes, imposed by themselves?...."

**Timber Farming**      An editorial in The Progressive Farmer for June 7 says: ".... The gist of the whole matter is that we must begin to think of timber as a crop just as surely as corn or cotton is a crop, and treat it accordingly. Just because it takes a few months to make corn or cotton and a good many years to make a timber crop--this condition does not alter the fact that timber is nevertheless just as truly a crop as the others. And we must interest ourselves just as definitely in seeing to it (1) that there is a good stand of the timber crop, (2) that 'weeds' or unprofitable trees are cut out, (3) that fire is just as earnestly and faithfully kept out of the timber crop as we would keep it out of a field of ripe wheat or oats and (4) that trees are marketed when they are the right size and neither marketed when they are decidedly immature nor yet held too long after maturity. Not until we realize that timber is a 'crop' and that timber land calls for careful 'farming' as surely as other land--not until then can we get the substantial profits from our woodlands to which the growing scarcity of timber all over America rightly entitles us."

**Tobacco Marketing**      A Raleigh, N.C., dispatch to the press of June 5 reports that new and enlarged markets for the tobacco of the members of the Tobacco Growers' Co-operative Association is sure to come, Oliver J. Sands, general manager of the association, who has just returned from Europe with the commission sent there by the association, told





the board of the association in session at Raleigh June 4. Mr. Sand said that the demand for standard grades of tobaccos from leading cooperative associations is certain to increase in England. He also stated that he was assured of cooperation of France by the Minister of Finance and of Commerce, who directs the affairs of the French Government monopoly. Every encouragement to the commission is expected from other European countries, it was said, and the latest cablegram to the association headquarters in Richmond indicate that favorable relations have already been made with Germany.

**Tubercular Cattle Purchases** An editorial in Hoard's Dairyman for May 30 says: "The Duket-Novak Stock Farm of Lake County, Illinois, has filed suit against the Department of Agriculture of Illinois because it did not comply with their request to issue them a permit to buy reacting cattle. This firm desires to buy reacting cows, treat them, and then sell them. The Department of Agriculture of Illinois does not believe there is any cure for bovine tuberculosis and that it would be dangerous to issue a permit allowing this firm to purchase tubercular cattle and resell them. Dr. John R. Mohler, chief of the Bureau of Animal Industry, says, 'This bureau considers it unsafe for the State of Illinois to recognize treatment for tuberculosis of cattle before it has been established by exhaustive experimental work that it is effectual.'....If the Department of Agriculture of Illinois were to permit reacting animals to be sold to any one for the purpose of treatment to be resold for breeding or dairy purposes, the work and expense of cleaning up tuberculosis in that State might as well be stopped. The Department of Agriculture of Illinois is taking a wise and sensible course for there is no use spending millions of dollars and then, through some faulty practice, permit the herds to be reinfected. The time may come when some cure for tuberculosis will be discovered, but at present leading scientists and many others know of no cure for bovine tuberculosis. If the livestock interests of Illinois are to get rid of tuberculosis in that State, they must destroy the sources of infection."

**Wheat Prices** An editorial in The Canadian Farmer for June 7 says: "The price of wheat during the past twelve months has been keenly disappointing and the result has been that a number of wheat producing countries have made an effort to control the amount of land seeded to wheat this year. The United States has been most active in this regard but it is extremely doubtful if such a move will have a material effect upon the price of wheat. In the first place there is not a world surplus of this staple product; the main cause of the present low price level being the inability of European countries to pay cash or the unwillingness of the producing countries to accept manufactured goods in exchange. In a recent report from the International Institute of Agriculture the world's wheat crop is shown to be slightly below normal, lending a ray of hope to the worried Canadian farmer who depends mainly on wheat for a cash crop. ...The final analysis of various supply and demand factors indicate a much smaller unexported surplus of wheat on August 1 next than the trade had to recently forecast, and the spring opens up for the Canadian producer and holder of wheat prospects much brighter than those which confronted him during the closing months of last year and the earlier months of this year."





Section 3  
MARKET QUOTATIONS

## Farm Products

June 7: Wheat market regaining firm position but weather and foreign market situation continue to be important factors. Corn market continues upward trend because of unfavorable crop prospects and light receipts. Quoted June 7: No.1 dark northern spring Minneapolis \$1.14 to \$1.32. No.2 hard winter Chicago \$1.05 to \$1.11; Kansas City 98¢ to \$1.02; St. Louis \$1.05. No.2 red St. Louis \$1.09 to \$1.10; Kansas City \$1.04. No.2 yellow corn Chicago 79 1/2¢; Minneapolis 73 3/4¢. No.3 yellow corn St. Louis 79¢; Kansas City 82¢; Minneapolis 73 3/4¢. No.3 white corn St. Louis 82 1/2 to 83 1/2¢; Kansas City 79 1/2¢. No.3 white oats Chicago 50 3/4¢; Minneapolis 46 3/4¢; St. Louis 50 1/2¢; Kansas City 49¢.

Hay markets continue firm for good quality hay but heavy mixtures and low grades very slow sale at almost all markets. Alfalfa and prairie markets inactive.

Market for feedstuffs dull and quiet. Wheat millfeed prices showing downward trend with but little pressure to sell. Alfalfa meal market unchanged.

South Carolina and Georgia potatoes tended lower, with Alabama stock firm. South Carolina Cobblers in cloth top skat barrels sold at \$3.50 to \$4.50 in eastern cities, \$5.50 in Chicago \$3.75 f.o.b. shipping point. Florida tomatoes generally lower, wrapped fancy stock, ripens and turning, some fair, sold at \$2 to \$3 per six basket carrier, top of \$4.50 in Cincinnati. California cantaloupes declined 50¢ to \$2.50. Imperial Valley Salmon Tints, standards 45's, sold mostly at \$4 to \$5 in eastern markets; \$1.75 to \$2.10 f.o.b. Mayflower peaches from Georgia sold at \$2.50 to \$3.50 per six basket carrier for best stock. Various varieties of strawberries from Delaware and Maryland slightly weaker at 10 to 14¢ quart basis in eastern markets; \$2.50 to \$3.75 per 32-quart crate to growers.

Average price of Middling spot cotton in 10 designated spot markets declined 176 points during the week, closing at 29.23¢ per lb. New York July future contracts declined 120 points, closing at 28.45¢.

Chicago hog prices ranged from steady to 5¢ lower than a week ago, closing at \$7.50 for the top and \$6.90 to \$7.40 for the bulk. Medium and good beef steers 15¢ lower at \$7.85 to \$11.15; butcher cows and heifers 15¢ lower to 50¢ higher at \$4.15 to \$10; feeder steers 25 to 50¢ lower at \$5 to \$3.50; light and medium weight veal calves 25¢ lower to 50¢ higher at \$7.75 to \$9.25. Fat lambs \$1 lower at \$12 to \$14.25; spring lambs \$1 lower at \$10.50 to \$17.25; yearlings \$1 down at \$9.25 to \$12.25; fat ewes \$1 to \$1.50 lower at \$3.50 to \$6.

Butter markets steady to firm during the week, although slightly unsettled at the close. Closing prices, 92 score: New York 41¢; Chicago 39 1/2¢; Boston 41¢; Philadelphia 41 1/2¢.

Cheese markets also steady to firm after advances averaging 1¢. Trading fairly active and some speculative interest evident. Receipts beginning to show full grass quality. (Prepared by Bu. of Agr.Econ.)





# DAILY DIGEST

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June 10, 1924.

## Section 1

### Railroad Land Grants

An editorial in The New York Times of June 9 says: "President Coolidge signed the resolution providing for investigation during the summer by a joint committee of Senate and House of the land grants to the Northern Pacific Railway. When homesteaders paid for their land they got it free and clear. The railways took the alternate sections under a continuing obligation which runs with the land. Land grant railways carry the mails at a discount of 20 per cent, equal in the case of the Northern Pacific to \$4,968,597, according to the last annual report. Another law requires these railways to carry Government freight and passengers, such as troops and military supplies, at half the ordinary rates. This cost the Northern Pacific \$8,846,330 up to June, 1923. Both these costs will continue to run against the railways, and they will consider themselves fortunate if the Government does not take away the land which was the inducement for the building of their lines. None of the homestead farmers consider that they got their land too cheap or that the price of what they sell should be calculated on what they paid. That is thought good law for corporations but bad for farmers. These railway land grants were made just after the Civil War. It was as necessary to subsidize settlers as railway builders. Upon the construction of the railways, the price of the land rose both in the sections reserved by the Government and in those granted to the railways, with the result that the profit on the land retained recouped the Government for the land granted to the railways. Now the Government holds that the lands which the railway claims are part of the national forests. The railways may fairly set up the creation of values for others, for which the railways have received more kicks than thanks. Since there is to be an inquiry, by all means let it cover the equities as well as the facts and the laws."

### "Brookhart

Statistics" An editorial in to-day's New York Times says: "The reasons why Iowa Republicans want to keep Smith W. Brookhart in the Senate are self-evident--to Brookhart. He has enumerated them in The New York American. It all comes down to the famous Federal Reserve conspiracy of 1920 by which the farmers were criminally deflated while the Interests were enriched. As a result of that secret 1920 meeting in the purlieus of Wall Street, land values were deflated by 18 billion dollars and crop values by 14 billions, 'or a total of 32 billion dollars for the years 1920 and 1921.' The Government's agricultural figures do not bear out the Brookhart indictment. The value of all farm crops in 1919 was 23.8 billion dollars and in 1921 it was 12.4 billion. Where the Senator got his estimate of the decline in land values is not stated. The Government's valuation comes every ten years with the census. Senator Brookhart may have deduced his loss in land values from the decline in crop value; in which case he obtained his total of 32 billions by counting the same thing twice. Nor does he find it necessary to state that in 1922 crop values rose by nearly 2 billion dollars. One extraordinary fact which Senator Brookhart does not think it worth while to mention is that the Interests in their anxiety to deflate the farmer went so far as to deflate themselves seriously....."





## Section 2

Agricultural  
Conditions

An editorial in The Washington Post for June 9 says: "The farmers are talking earnestly about their rights to a fair deal and of the call for a readjustment of agricultural conditions to normal. Taking this literally, everyone who holds to justice will agree with them. But the trouble with their propositions as advanced by certain of their spokesmen is that they demand unfairly favoring legislation and governmental paternalism as means to such ends. Unquestionably the farmers should have a fair deal and the conditions under which they work and live and trade should be readjusted to normal. But this must be by sound economic movement and development rather than by disturbing legislation and artificial processes. Any condition that may result must be soundly based, if it is really to profit the farmers, and such condition is not to be obtained by artificial and unsound practices."

## Cotton

The Wall Street Journal for June 9 says: "Texas is always of great importance in the cotton market, and this season it will be the market eye more than ever before. It has about 38 per cent of the planted acreage this year and is also the first State to begin picking. Supplies of the staple are so short this season that consumers will be looking for the first movement of new cotton from Texas almost as eagerly as a besieged fortress watches for the approach of relief....Our own market should remember that 'the early bird gets the worm.' No matter what the British buyers said of the crop outlook last summer it is a fact that they were the early birds in Texas. They secured the most of the early crop for future delivery and in fact skimmed that section of the country thoroughly. It is a fair inference that they have no illusions about the outlook this year and will try to repeat last year's tactics. But it is not southern Texas alone that is interesting. The whole State will play an important part in the price making of this crop. The Government has given it a May 25 condition so poor that there is nothing left for the crop killers to do and they are actually out of employment. Obviously, when a crop is rated so low that it can scarcely become any worse the only thing for it to do is to recover. There is every likelihood that Texas reports will be more favorable in the next few weeks and will have a corresponding effect upon the price of cotton for the time being. Texas, therefore, is the pivotal point for the cotton market at this time."

## Cotton Crop

The New York Times for June 7 says: "Nothing in the perplexing industrial situation is more unusual than the contrast between our two main agricultural problems. We have, on the one hand, the question how to restrict wheat production so as to keep the wheat market above pre-war prices; on the other, the question how to increase the cotton crop, by overcoming weather and insect damage, sufficiently to bring down the price of cotton to a level at which the textile trade can continue full operation. While the present price of wheat is actually less than what it repeatedly sold at during 1912 and 1911, cotton brings nearly three times the prevalent pre-war price; and each departure from the present general range of





prices (which is about 50 per cent above the 1914 average) has affected the country's trade unfavorably. The relatively low price of wheat, a consequence partly of our own wartime increase in planted acreage but chiefly of Europe's rapid increase of cultivated area since the war, necessarily curtails the wheat-growing district's buying power. The high price of cotton, being a result of actual shortage in the American yield, has hardly benefited the producing district as a whole, where a great number of farms did not produce enough cotton to pay expenses. At the same time, it has created difficulties for the textile mills, many of which can not get prices for their finished goods high enough to warrant purchase of raw material at the present market. Last week's "condition estimate" of the Government on the new cotton crop throws a curious sidelight on that industry.....Whatever the activities of the Government and the cotton experts, the real achievement must finally depend on the thoroughness and intelligence with which the cotton planter himself carries out the program."

Dairying for the  
South

A Milwaukee dispatch to the press of June 9 says: "There is a broad movement in the South to study the Wisconsin dairy industry and adopt a more diversified farming program. The Lowndes County, Mississippi, Farmers' Co-Operative Association has a representative in Wisconsin laying out a tour for 100 members of the association in five counties next September. The Governor of Mississippi is coming with the party."

Dawes Plan in  
Germany

The Journal of Commerce for June 9 says: "Newspaper headlines announcing that the Reichstag accepts the full Dawes report by 247 to 183 need to be interpreted very cautiously. In the first place a vote of confidence on the Marx-Stresemann foreign policy to date, specifically in connection with its handling of the Dawes report, is not in the least astonishing. It was almost a foregone conclusion that if their question were definitely put to the Reichstag a majority could be obtained for the Government. In fact the one outstanding result of the election was the fact that it did not return a numerical majority opposed to acceptance of the Dawes plan. The unfortunate outcome of the electoral contest which has been constantly emphasized and which is clearly illustrated by the vote of Friday is that the majority is not only slight, uncertain and non-homogeneous, but is also inadequate to effect the passage of laws which will involve constitutional amendments requiring a two-third vote of the legislative body....It begins to look as if a decisive nationalist victory that would have forced the leaders of that group to assume the direction of affairs might have been an improvement upon the present uncertainty. The opponents of the party charge them with failure to develop any positive program and with unwillingness (not to put it more strongly) to face the consequences of their expressed opposition to any settlement of the reparations problem along the lines suggested by the Dawes plan... As matters stand there is nothing in the news just received that calls for rejoicing among the adherents of the Dawes plan."

On the same subject The New York Times for June 9 says: "Although the German Parliament, by only a narrow margin, sustained





the Marx-Stresemann policy of supporting the Dawes plan, this act constitutes another step in the right direction. It has been feared that the Nationalist elements would prove sufficiently strong to bring about a deadlock....The Reichstag has adjourned until June 24. In the meantime, the Government is expected to proceed with the drafting of the necessary laws to make the Dawes plan effective. These will include provisions for the new bank of issue, for the transfer of the railroads, and for the control of the specified revenues which are to serve as guarantees for loans and payments. These measures, before being adopted, will be agreed to by the representatives of the Allies designated to erect the machinery of enforcement....."

#### Flour For Foreign Countries

The Southwestern Miller for June 3 says: "If the agents of the Department of Commerce engaged in making a survey of the world trade in agricultural products are correct in their findings, it is time to cease anticipating the closing of the doors of foreign importers to American flour. A report just issued by the Department of Commerce indicates that, while there is a strong protectionist movement in many foreign countries, there is no tendency to apply higher duties on importations of flour or wheat and that the outlook does not point to advances in these tariffs in the near future. This is contrary to the views expressed in the last year by some of the leaders of the milling industry of the United States. However, the conclusion reached by the Federal agents seems more tenable than that which points to higher tariff walls on the part of important food importing countries....Some exporters still maintain that if the United States Government and American millers had worked in unison when the present Turkish duties were first proposed for adoption, a different account could be made to-day concerning flour trade with Turkey. Fortunately, Turkey presents the most serious situation. The Department of Commerce looks hopefully on the general tariff outlook in importing countries. In view of its report and of the example furnished by Turkey, it behooves the milling industry and the commercial and diplomatic agents of the Government to watch tariff developments more closely and to cultivate friendliness toward American flour in foreign markets. The tariff policies being pursued abroad indicate that the great importing countries are receptive toward aggressive efforts to supply their needs of foreign flour."

#### Flour For Mexico

An editorial in The Northwestern Miller for June 4 says: "Authentic reports indicate the probable early loss of all American flour trade with Mexico unless some way is found to effect the removal of a serious discrimination in freight rates against imported and in favor of domestic milled flour imposed by the Mexican National Railways. As a result of recently promulgated changes in these rates, imported flour is now charged on the basis of thirty-nine dollars per ton from the border to Mexico City, while the corresponding rate for Mexican milled flour is but nineteen dollars...Not only does this threaten the destruction of the American flour trade, but the wheat trade as well. Canada and Argentina are in active competition for the wheat business, and, because of the fact that the railway lines serving the port of Vera Cruz do not impose





the same high and discriminatory rates, may also in the end succeed in selling their flour to the Mexican interior and drive American milled flour wholly from the market. It is not known what, if any, action can be taken by American Government agencies to effect removal of a discrimination created by railway rate differentials. The effect is, of course, the same as if there were discrimination in duties exclusively applying to American flour imports, and to that extent it constitutes a direct commercial affront to this country. In any event, it seems to be reasonably clear that unless some way is found to remove this very arbitrary discrimination against American flour, the Mexican trade across the border, now amounting to approximately half a million barrels a year, will be wholly lost."

## Olives

A Fresno, Calif., dispatch to the press of June 9 says: "What is said to be the largest pack of ripe olives ever turned out in one season by a single plant, either in America or abroad, has just been completed at the plant of the Lindsay Ripe Olive Company, at Lindsay, near here. The fruit comes from the groves of 120 grower members in the San Joaquin Valley. The season's pack totaled 89,980 cases. The previous high record was 62,000 cases, made several years ago in the Los Angeles district."

## Petroleum

The Wall Street Journal for June 7 says: "What greater calamity could happen to the farmer, and other large consumers of petroleum than that the various crude oil and affiliated companies should suddenly stand aside and let this surplus crude glut the markets of the world? It would mean calamity that would bring ruin and bankruptcy hand in hand, with gasoline and other products so cheap that no one would handle them. Thus we are going ahead playing with the national defense which needs a steady and reliable supply of fuel oil, and preparing the entire manufacturing and transportation industry dependent upon the petroleum reserves of this country for collapse and chaos. A collapse would mean low prices only while the receivers and courts were at work. The movements that have so far been made to regulate the industry are all in this direction and there are the gravest apprehensions that continued trifling with this industry will cause incalculable damage to capital, banking and employment. No greater disaster could overtake the farming industry, so dependent upon steady and reasonably priced supplies, than that the present course should work out to its threatening conclusion."

## Wheat in Canada

Price Current-Grain Reporter for June 4 says: "Many interesting facts are brought to light in the first crop report of the Manitoba Free Press for 1924. In the first place the report shows a decrease in wheat acreage especially in Manitoba, where it will average 25 per cent, and a slight reduction is shown in Saskatchewan and Alberta. This decreased wheat acreage is being substituted by an increased acreage in coarse grains, such as flax, sweet clover, corn and fodder crops. It indicates a marked tendency towards mixed or diversified farming, showing that the Canadian farmer realizes he must not rely on one crop but carry on a well rounded farm operation. Wheat seeding in Canada is now completed, being a week to ten days later than last year. The report indicates that the general situation is regarded as favorable."

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Section 3  
MARKET QUOTATIONS

## Farm Products

June 9: Chicago hog prices closed at \$6.95 to \$7.40 for the bulk; medium and good beef steers \$8 to \$11.25; butcher cows and heifers \$4.25 to \$10.25; feeder steers \$5. to \$9.50; light and medium weight veal calves \$7.75 to \$9.75; fat lambs \$12.25 to \$14.50; spring lambs \$11 to \$17.40; yearlings \$9.50 to \$12.50; fat ewes \$3.50 to \$6.25.

South Carolina Irish Cobbler potatoes unsettled at \$4 to \$4.50 per cloth top slat barrel; \$3.50 to \$3.75 f.o.b. Alabama Triumphs firm at \$2.50 to \$2.60, sacked per 100 pounds in Chicago; \$1.75 to \$2 f.o.b. Virginia Wakefield cabbage steady in New York and Pittsburgh, slightly weaker elsewhere, selling mostly at \$1.50 to \$1.75 per bbl. crate; \$1 to \$1.10 f.o.b. for branded stock. Georgia peaches tend lower. Mayflowers and Uneedas sold at \$3 to \$3.50 per six-basket carrier in New York; \$2 to \$3 elsewhere. Various varieties of strawberries from Delaware and Maryland firm at 10 to 17¢ quart basis in eastern cities. California cantaloupes weaker. Salmon Tints, standards 45's closed at \$3.50 to \$4 in consuming centers, top of \$4.50 in Boston; \$1.65 to \$1.85 f.o.b. Florida Tom Watson watermelons, 25-30 pound average, \$400 to \$800 bulk per car in New York; 24-30 pound average \$400 to \$650 f.o.b.

Average grain prices quoted June 9: No.1 dark northern spring Minneapolis \$1.13 to \$1.31 5/8. No.2 hard winter Chicago \$1.04 1/4 to \$1.10 1/4, Kansas City 98 1/2¢ to \$1.11; St. Louis \$1.04 1/2 to \$1.06. No.2 red winter St. Louis \$1.09 to \$1.10; Kansas City \$1 to \$1.01. No.2 yellow corn Chicago 79 3/4 to 80 1/4¢; Minneapolis 74 1/2 to 74 3/4¢. No.3 yellow corn St. Louis 78 1/2 to 79¢; Kansas City 82¢; Minneapolis 73 1/2 to 74 3/4¢. No.3 white corn St. Louis 83 to 83 1/2¢; Kansas City 79 1/2¢. No.3 white oats Chicago 50 3/4¢; St. Louis 50¢; Kansas City 49 1/2¢; Minneapolis 46 5/8¢.

Closing prices, 92 score butter: New York 41 1/2¢; Chicago 39 1/2¢; Philadelphia 42¢; Boston 41 1/2¢.

Spot cotton down 55 points, closing at 28.68¢ per lb. New York July future contracts down 59 points, closing at 27.86¢.

(Prepared by Bu. of Agr. Econ.).

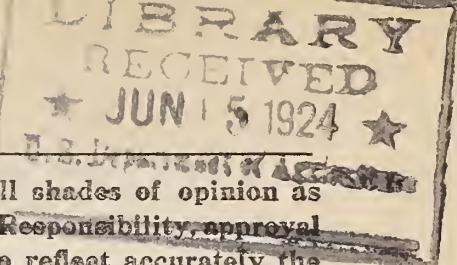
Industrials and Railroads	Average closing price	June 9,	June 7,	June 9, 1923
	20 Industrials	90.15	89.52	97.10
	20 R.R. stocks	83.16	82.76	84.92

(Wall St. Jour., June 10.)





# DAILY DIGEST



Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

June 11, 1924.

## Section 1

**The Wheat Rise** Glenn Griswold, Chicago correspondent of the Philadelphia Ledger, commenting in to-day's issue on the effect of the Monday afternoon wheat report, says: "The session of the Chicago Board of Trade June 10 was more than an incident--it was an event. The movement of prices justified the recent turn of sentiment in the grain trade and went further by lifting the spirits of the traders and brokers to a pitch not equaled in many months.....The advance not only means a great deal to the farmer, but it actually marks a turning point in the affairs of the organized grain merchants, who have in many instances not been making overhead of late. Operators on the floor of the Board of Trade reported that buying orders came from all sources, even foreign interests being represented, despite the fact that Liverpool and other United Kingdom markets were closed in observance of Whitmonday. It is also noteworthy that the advance in price came as a result of a legitimate, long-recognized market factor, the monthly Government report on condition....."

**Rubber in Amazon Valley** A Rio Janeiro dispatch to the press to-day states that Dr. W. L. Schurz, American commercial attache in Rio Janeiro and chief of the American Crude Rubber Commission, which has just completed an exhaustive study of the resources of the Amazon Valley, sailed June 10 for New York on his way to Washington, where he will edit the commission's report for publication. Before sailing Dr. Schurz said: "The region is capable of growing enough rubber to supply the world."

**Game Refuge** Chicago Journal of Commerce for June 9 says: "Though bloc rule disorganized the last congressional session and made most of it a farce, there was one measure which was so manifestly for the good of the entire country that once it reached the floors of the two Houses it received the support of every group. That was the McCormick-Hawes bill for creation of a wild life and fish refuge on the Upper Mississippi River. Introduced at the request of the Izaak Walton League, the bill provided for the purchase of 300 miles of bottom lands on the Upper Mississippi. So clearly was this measure in line with the purposes of the outdoor welfare conference which President Coolidge recently called in Washington that the President affixed his signature to it without the slightest delay. Briefly, what this law does is to save a large part of the outdoors for future America....A magnificent start has been made by the enactment of this bill, which will frustrate the plans of promoters to drain these 300 miles of bottom lands and turn them into poor farming soil, fit for the raising of poor crops which would drive their despairing owners to demanding further governmental relief. The entire country will benefit by the creation of this wild life and fish refuge."

**The President Pushes Bonus Payments** The press to-day states that President Coolidge is making plans to put the Bonus act into effect notwithstanding the defeat of the Second Deficiency bill on the last day of Congress.





## Section 2

## Business

The Annalist for June 9 says: "Despite Secretary Hoover's rather transparent efforts at Washington to make it appear that business is really very much as usual, and despite irregularities and seeming contradictions in different parts of the field of business, it seems fairly obvious that we are now moving on the downward slope of a major rise whose peak was passed in the spring of 1923, the spurt of last March being merely a foothill on the slope down which we are moving. If it be recognized that last winter's short-lived rise was more or less artificial, due to the failure of the business world to realize the presence of a long slope, and if we take into account the fact that peak-and-slump periods vary somewhat widely from one industry to another, while also certain elements like broad price changes have an exceptionally long period, it will appear that on the whole the present movement answers pretty closely to the down curve of the forty months' business cycle which most students consider is demonstrated on the business records of the past. How long the present down slope is to be, and how low it will reach, may well be especially difficult to forecast, because many of the conditions affecting business are almost without precedent in this country."

California  
Conditions

An editorial in Commercial West for June 7 says: "For the first time in many years, California and the Pacific Coast are no longer in the white area on the Nation's Business map, but have joined the territory of middle tint, indicating business is only fair. This change in California has been charged up to the disturbance and interference with business, which resulted from the livestock malady that started last winter and which has only recently been brought under control. Up to May 7th, over 77,000 head of stock of various kinds, valued at about \$3,000,000, had been destroyed by the Federal and State quarantine officers. As the owners of these herds are supposed to receive the market price for the stock destroyed, the financial loss looks like a comparatively small item. However, the necessity for drastic regulations of commerce between California and other States, and between various sections within the State, has been such as to seriously affect all lines of business. The complex modern business organism can be likened to that of a human being. We all know that an apparently slight infection anywhere, or some congestion in the nervous system, may upset and disorganize the entire physical body. The same disastrous results are seen when something happens in the arteries of trade, such as interstate or intrastate commerce, which produces congestion and disorganization."

## Cooperation

The Grain-Growers' Guide (Winnipeg) for June 4 quotes The Canadian Cooperator as saying: "The benefits of cooperation can not be conferred by leaders upon the led; an attempt peculiar to this continent. Leaders may, with advantage, guide, inform and instruct, and put at the service of the rank and file the value of their judgment and experience, but, in the last analysis, the success of cooperation depends upon the extent to which the mass of the members





can be induced to think cooperatively, and to act cooperatively for themselves. The genuine cooperative society depends for its sound and successful growth upon the cultivation of mass-character and mass-intelligence. A society composed exclusively of people who have no interest in it but what they expect to get out of it, invariably loses the money put into it. If you are a member of a cooperative society read cooperative literature, attend cooperative meetings, take an interest in cooperative welfare, support your society with your trade, capital and goodwill, and propagate cooperation by spreading a knowledge of it among your friends."

#### Fires and Boll Weevil

A statement issued by the North Carolina Geological and Economic Survey points out that many of the State's farmers are doing an equal folly in the hope of getting rid of the boll weevil. At a tremendous loss in the incidental destruction of timber and the uncounted waste of young growth, in addition to the devastation of the land's fertility by the burning of humus and nutritive grasses, the farmers are burning the woods in the delusion that they are thereby destroying an enemy which in thirty-two years has shown his ability to invade and infest the entire cotton belt, declares the statement. (Press, June 10.)

#### Food Costs

The U.S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 23 of the 51 cities included in the bureau's report. During the month from April 15, 1924, to May 15, 1924, 11 of the 23 cities showed the following increases: Philadelphia, 2 per cent; Baltimore, Boston, Cincinnati, Indianapolis, and New York, 1 per cent; and Bridgeport, Chicago, Denver, Richmond, and St. Paul, less than five-tenths of 1 per cent. Ten cities decreased as follows: Los Angeles and Mobile, 2 per cent; Charleston, Jacksonville, Manchester, and San Francisco, 1 per cent; and Birmingham, Kansas City, Portland, Me., and Scranton, less than five-tenths of 1 per cent. In Minneapolis and Newark there was no change in the month. For the year period, May 15, 1923, to May 15, 1924, 20 of the 23 cities showed decreases as follows: Scranton 5 per cent; Manchester 4 per cent; Bridgeport, Denver, Minneapolis, Philadelphia, Portland, Me., Richmond, and St. Paul, 3 per cent; Birmingham, Boston, Charleston, Indianapolis, Mobile, and New York, 2 per cent; Baltimore, Jacksonville, Kansas City, and Newark, 1 per cent; and Los Angeles, less than five-tenths of 1 per cent. Three cities increased as follows: Chicago and Cincinnati, 1 per cent; and San Francisco, less than five-tenths of 1 per cent. As compared with the average cost in the year 1913, the retail cost of food on May 15, 1924, was 50 per cent higher in Chicago; 48 per cent in Baltimore and Richmond; 47 per cent in New York, 45 per cent in Birmingham; 44 per cent in Charleston and Philadelphia; 43 per cent in Boston, Cincinnati, and Scranton; 39 per cent in Manchester, Minneapolis, and Newark; 38 per cent in Kansas City and San Francisco; 37 per cent in Indianapolis and Los Angeles; 34 per cent in Jacksonville; and 30 per cent in Denver. (Press statement, June 7.)





## Foreign Trade

The Wall Street Journal for June 10 says: "In the 10 months between July 1, 1923, and April 30, 1924, our exports of farm products amounted to \$1,540,687,000. Thus the farms contributed 42 per cent of the export trade of that period. These figures show cause for gratification as well as serious reflection. Raw cotton furnished 53 per cent of this total, the value being \$320,907,000. Here is a pertinent question: Are we to continue our large exports of raw cotton? We have the soil, climate, transportation facilities and experienced labor necessary, but yet we are threatened with a possible loss of our commanding position as cotton producers. Other countries are making strenuous efforts to produce cotton in different parts of the world. There is no sentiment or so-called patriotism in these attempts. Manufacturers buy their raw material wherever they can get it most profitably. But they are not sure of an adequate supply of American cotton. They see that for thirty years we have made but feeble efforts against the boll weevil until now it has spread over practically all of the cotton-producing belt. They take this situation more seriously than we, and are attempting to prepare for the time when we can not supply plenty of cotton at a fair price. In these export figures also there is a lesson to the farmer and livestock producer, as well as the manufacturer, on the importance of stability in foreign currency. Perhaps they feel that they have no interest in the value of sterling or the German rentenmark or the French franc or other currencies. The sale of their products abroad depends upon the exchange values. The rentenmark, which was established in November, 1923, gave the Germans a temporarily stable currency. In consequence importers were able to buy abroad with more confidence. In the first three months of 1924, Germany took from this country \$126,000,000, where a year ago it bought but \$75,500,000. Purchases of raw cotton in one month of that quarter were \$29,000,000 against \$8,000,000 the year before. She took a great deal more of meat, lard, dried fruits, flour, tobacco and other products than at any recent time. More manufactured goods were purchased simply because of a stabilized currency. All our producers of export goods, especially of raw cotton, must expect to learn another installment in this lesson of foreign currencies. They will undoubtedly learn it through a temporary decrease in demand. The readjustment process must necessarily mean increased prices in Germany which will make it more difficult for her manufacturers to sell in the world markets, and when they can not sell they will not buy. Slow and painful is the process of readjustment and until it is completed trade here as well as there must feel the effects. The producers of cotton and copper as well as foodstuffs in this country are vitally interested in seeing all foreign currencies restored to stability at least, if not par."

## Land Values

The Iowa Homestead for June 5 says: "To the farmers who bought land at high prices during the recent land boom, present conditions do not appear very encouraging. Those who bought a lot of high-priced land at that time are unable to make interest on their investments and some of them will lose what they paid down on these farms. To such men the future looks dark. It is





difficult for them to be optimistic, which is not to be wondered at. They are not to be censured for their outlook. It may not be out of place, however, to remind them of the old saying that it is always darkest just before dawn. There are certain definite facts pointing to future farm prosperity. According to statistics the per capita acreage in farms has decreased considerably during the last 20 or 30 years. So has also the per capita area in principal crops. There was an increase in the per capita acreage of nine principal crops from 1880 to 1900, but in 1920 the per capita production of these crops was less than in 1900. That being the case, the farmer naturally wonders why prices of farm products are so low at present. In our opinion the principal reason for present unfavorable farm market conditions is lack of buying ability in Europe. Europe is impoverished and unable to buy as much of our products as she did some years ago, but that condition will not be permanent. Europe is going to get back on her feet again and when she does she will probably take more of our farm products than ever.....Statistics show that the population of the world is increasing at a rate of about 20 million a year. In the United States the increase is at the rate of 1.5 million a year. We are growing stronger industrially with the passing years. Men are leaving the farms to go to the cities because of present unsatisfactory conditions on the farm. Every time a farmer moves to town, city consumption of food products increases. Besides there will be one less producer left on the farm. This situation is bound to bring about better prices for farm products as well as advancing land values....Land is relatively cheap just now, but let no one be misled into thinking that it will never return to the level of values that existed in 1920. This present period is a most trying one to many farmers, but those who 'stay by the wheel' will be well satisfied with their tenacity a few years hence. By looking these facts squarely in the face it is difficult to see how anyone can reach any other conclusion. There is plenty of evidence already that farming conditions are improving."

#### Small Farms

An editorial in The Breeder's Gazette for May 29 says: "Probably two-thirds of the farms in this country are mortgaged. Many of them are not to-day worth the amount of the loans made on them during inflation days. Four-hundred-dollar-land for actual farming purposes and \$3 wheat, \$20 hogs and cattle must be forgotten. Farming, except of the intensive or trucking order, under existing taxation and labor charges, can not pay except upon a lower basis of valuation and reduced labor bills. This does not involve the destruction of values based upon mere desirability as a place of residence. There will always be land-and-country-life lovers who have outside incomes. The prices that can be and will be paid by that numerous element will ensure a permanent retention, in many cases, of a value that has no relation to what the land is actually worth as a producer of necessary family income. The consuming public can not be asked to pay prices for farm products based upon values beyond a fair capitalization for actual farming operations. This does not mean, as some people intimate, that American farmers are to become a race of serfs. It does mean probably that farming as a business by people who depend upon the produce of the





land for their living will probably be carried on with smaller acreages, representing a capitalization from which all extrinsic values have been eliminated; and, by good management, there is no reason why families should not make themselves comfortable and contented in such circumstances. They do it in other countries. Why can't we do it here? We have a few things to learn, yet, however--the chief one being the meaning of the word thrift. Prodigality has had its fling for the present."

### Section 3

#### MARKET QUOTATIONS

##### Farm Products

June 10: Chicago hog prices closed at \$6.85 to \$7.30; medium and good beef steers \$8 to \$11.25; butcher cows and heifers \$4.25 to \$10.25; feeder steers \$5 to \$9.50; light and medium weight veal calves \$8.25 to \$10.25; fat lambs \$12.50 to \$14.75; spring lambs \$11.50 to \$17.50; yearlings \$9.75 to \$12.75; fat ewes \$3.50 to \$6.25.

North and South Carolina potatoes Cobblers, sold at \$3.75 to \$4.75 per barrel, top of \$5 in Chicago; \$3 to \$3.25 f.o.b. Virginia stock brought \$4 to \$4.25 in Baltimore. Florida tomatoes, turning, fancy wrapped, some ordinary quality, ranged \$2.25 to \$3 per six basket carrier in consuming centers; \$2.25 to \$2.35 f.o.b. Virginia Wakefield cabbage, best, \$1.50 to \$2.25 per barrel crate in eastern city markets; \$1 to \$1.25 f.o.b. California cantaloupes, Salmon Tints, standards 45's brought mostly \$3.25 to \$4 in leading markets; \$1.40 to \$1.65 f.o.b. Florida Tom Watson watermelons, 26-28 pound average, brought \$600 to \$800 bulk per car in New York and Chicago; 22-30 pound average \$350 to \$650 f.o.b. Georgia peaches, Mayflowers and Uneedas, \$2.50 to \$3 per six-basket carrier in city wholesale markets; \$1.50 f.o.b. Delaware and Maryland various varieties of strawberries mostly 12 to 18¢ quart basis in eastern cities, \$4 to \$4.50 per 32-quart crate in Chicago, \$2.50 to \$4 cash to growers at shipping points. Missouri and Kentucky Aromas \$4 to \$4.75 per 24-quart crate in Chicago; \$3.65 to \$4.40 f.o.b.

Average grain prices quoted June 10, 1924: No. 2 hard winter wheat Chicago \$1.09 to \$1.11 1/2; Kansas City \$1.01 to \$1.20; St. Louis \$1.08 to \$1.08 1/2. No. 2 red St. Louis \$1.11 to \$1.14. No. 2 yellow corn Chicago 81 to 81 1/2¢; Minneapolis 76 1/2 to 77¢. No. 3 yellow St. Louis 79 1/2 to 80¢; Kansas City 83 1/2 to 84¢; Minneapolis 75 1/2 to 76¢. No. 3 white corn St. Louis 81 1/2 to 84¢; Kansas City 82¢. No. 3 white oats Chicago 50 3/4 to 51¢; Minneapolis 47 3/4¢; St. Louis 50 1/2¢; Kansas City 50 1/2¢.

Spot cotton down 1 point, closing at 28.67¢ per lb. New York July future contracts up 2 points, closing at 27.88¢.

(Prepared by Bu. of Agr. Econ.).

##### Industrials and Railroads

Average closing price	June 10,	June 9,	June 10, 1923
20 Industrials	90.53	90.15	97.22
20 R.R. stocks	83.44	83.16	84.51

(Wall St. Jour., June 11.)





# DAILY DIGEST

RECEIVED  
★ JUN 15 1924 ★  
U. S. DEPARTMENT OF AGRICULTURE

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

June 12, 1924.

## Section 1

Agriculture in the Platform      The draft of the Republican party platform, reported for adoption at the Cleveland convention yesterday, referring to the agricultural situation, says: "In dealing with agriculture, the Republican party recognizes that we are faced with a fundamental national problem, and that the prosperity and welfare of the Nation as a whole is dependent upon the prosperity and welfare of our agricultural population. We recognize our agricultural activities are still struggling with adverse conditions that have brought about distress. We pledge the party to take whatever steps are necessary to bring back a balanced condition between agriculture, industry and labor, which was destroyed by the Democratic party through an unfortunate administration of legislation passed as war-time measures.....The crux of the problem, from the standpoint of the farmer, is the net profit he receives after his outlay. The process of bringing the average prices of what he buys and what he sells closer together can be promptly expedited by reduction in taxes, steady employment in industry and stability in business. This process can be expedited directly by lower freight rates, by better marketing through cooperative efforts and a more scientific organization of the physical human machinery of distribution and by a greater diversification of food products. We promise every assistance in the reorganization of the market system on sounder and more economical lines, and, where diversification is needed, Government assistance during the period of transition. Vigorous efforts of this administration toward broadening our export markets will be continued. The Republican party pledges itself to the development and enactment of measures which will place the agricultural interests of America on a basis of economic equality with other industry to assure its prosperity and success. We favor adequate tariff protection to such of our agricultural products as are threatened by competition. We favor, without putting the Government into business, the establishment of a Federal system of organization for cooperative marketing of food products.

"The Federal Aid Road act, adopted by the Republican Congress of 1921, has been of inestimable value to the development of the highway system of the several States and of the Nation. We pledge a continuation of this policy of Federal cooperation with the States in highway building. We favor the construction of roads and trails in our national forests necessary to their protection and utilization. In appropriations, therefore, the taxes which these lands would pay, if taxable, should be considered as a controlling factor."

Referring to this section of the platform, an editorial in to-day's New York Times says: "Apparently the framers of the platform went on the theory that the best way to compose a quarrel is to allow both sides to have their say. The necessary effect is to make the platform long and in parts almost self-contradictory. This is notably the case with the resolutions about agriculture.....That the farmers, or some of them, have been hard hit by economic changes since the war is admitted; and the fact is hardly concealed that all the schemes of the administration to extend relief have sadly failed; but still the platform speaks of an intention to put agriculture on an 'economic equality' with industry and labor. If this means anything, it means that the theory on which the McNary-Haugen bill was drafted is to be accepted by the Republicans. But in Congress they voted heavily against it....."





## Section 2

Cooperative  
Marketing

David E. Faville says in The Western Farmer for June 4:

"The prime requisite of a successful cooperative marketing enterprise is to have a man at the head who is capable and who is willing to devote his whole-hearted time to the undertaking. Such men are hard to find and hard to keep. They should be paid adequate salaries and have the hearty support of the entire community...The second point to bear in mind, once you have secured an able executive head, is to move slowly. Start with one line of product and develop that thoroughly before branching out into other fields. The California Fruit Growers Association, the Tobacco Growers Association, the Carolina Potato Exchange, and others have succeeded because they have handled but one line of product. A diversity of products makes for a diversity of interests within the marketing group and internal troubles may result which will be disastrous to cooperation. Those who enter into a cooperative plan must expect to give something in return for what they get. Submission to grading is absolutely essential to successful marketing at distant points. The farmer who thinks he can grade his own product better than the exchange had better not join the enterprise. Also the producer must remember that it is what he gets in the long run that really counts. He must not complain if sometimes the marketing association can offer him less for his produce than he believes he can get himself. Remember that at other times the association gets a price for your product that you could never get yourself. The most important point of all in a cooperative enterprise is that the undertaking must be based on actual economics and not an attempt to monopolize the market. A monopoly may maintain for a while but in the long run it is doomed to fail. The aim should be at giving service and not at getting the highest price. The good prices will follow if the service is of the highest quality. Another great difficulty in cooperative marketing is that of overproduction. This danger threatens particularly the enterprise that has aimed at securing high prices instead of at production and marketing economies. Advertising as pursued by the California Fruit Growers Association has helped to overcome the weakness of overproduction in lemons, but there is a limit to the demand that can be stimulated by this means. Carried away with the apparent success of a cooperative enterprise, the fruit grower hastens to plant more trees, the dairyman to double his herd, and the cotton grower to plant more cotton. The result is overproduction and since demand for the product does not increase in proportion, the bottom drops out of prices."

## Dairy Bureau

Referring to the bill recently passed in Congress authorizing the establishment of a Dairy Bureau, an editorial in The Wisconsin Farmer for June 7 says: "The passage of this bill is an example of what can be done when organized forces work together.... The fact is recognized that the dairy industry as now organized includes a wide range of action. It starts on the farm, of course, with the grand army of breeders, feeders and milkers. It extends out with the cooperative marketing and other associations. It takes in the manufacturers of dairy products, dairy machinery and supplies





and equipment. It includes the farm press and trade magazines. It links up with the welfare work and the medical service of communities."

#### Dairy Production

St. Louis Daily Live Stock Reporter for June 9 says: "We recently called attention to the statement put out by the United States Department of Agriculture giving a word of caution as to the possible danger of overproduction in poultry, corn, butter and potatoes and of underproduction in wheat, beef cattle and hogs. The warning seems logical in all items except that of corn. It would appear that a heavy crop of that commodity would be in order the coming season. In dairying, however, there has been such tremendous expansion that the caution against over-development appears timely. Along this same line the Omaha Journal-Stockman says: 'For the first time in several years there is now considerable complaint from dairy sections of the country owing to the steady decline in the price of milk, butter and cheese. This condition is attributable partly to excessive production of dairy products in this country and partly to heavy imports from Denmark, Holland and New Zealand. Some time ago the Journal-Stockman suggested that the Omaha bankers and business men who were organized to stimulate the buying and milking of cows in the corn belt were "putting the cart before the horse." This paper suggested that the better plan would be to stimulate the demand for dairy products and let the increased production follow naturally. It seems that the inexorable logic of events is fully verifying the wisdom of this advice. This is not a particularly opportune time for going into dairying extensively, but it is a time when every possible means should be employed to increase the consumption of dairy products in this country, a campaign in which bankers and business men generally can be of great assistance to the farmers who milk cows!'"

#### Dawes Plan Effect on Farmers

An editorial in New England Homestead for June 7 says: "Prices may go up for the produce from our farms, should the Dawes plan for Germany's payment of reparations be approved by the nations concerned. That is one reason why The Homestead's readers are interested in the final outcome of such international readjustment. More vital than such self-interest is the fact that acceptance means peace to the world....The farms of Germany are not to be remortgaged. Out of debt, with cheap labor at long hours, they may feed her people and have a surplus to export. If so, Germany will import far less produce than pre-war and world markets will be affected accordingly. The German farmer's alcohol, tobacco and sugar will be taxed heavily, but it looks as if he may be better off relatively than farmers in the United States, and this for many years. Even if the German potash industry is remortgaged and taxed, farmers in America and elsewhere who use that fertilizer largely will pay the interest and taxes in higher prices for potash"

#### Farm Problems and City Business Men

Chicago Daily Drovers Journal for June 9 says: "Some people belittle the knowledge that a city business man can have of the problems of agriculture. Probably few city bankers or financial editors would know as much about the routine of work on the average





farm or the make-up of a grain harvester or tractor as a bright farm boy, but they can understand the problems of farmers in marketing their products to avoid gluts, their credit needs, their requirements for a healthy foreign market for surplus wheat, pork and dairy products. They have had much the same problems, only with other commodities. The difference is not consequential. Thus the city banker, manufacturer and merchant have a contact with agriculture and its larger problems which gives them a basis of intelligent understanding. Their judgment on what is good for agriculture in the way of legislation, credit needs and other things of this nature ought to be worth something. It ought to be worth a good deal. There is no reason why a good city physician can not competently treat a farmer. There is no reason why a man trained in prescribing for industrial ailments in the cities can not do well for the business ailments of agriculture. The ailments may be different, still the curative principles good in one case hold good in the other. If not you might as well say a city man's cancer is different from one afflicting a farmer. At the same time we do not want to discourage training our own specialists--family doctors, as it were. The good city business man has been struggling with the problems of marketing, distribution, financing and so on for a long time and he is a past master of the game. The ruthless competition of the city has forced these problems to his attention ever since business became the complicated thing it is to-day, whereas only in recent years have questions of economics pressed themselves on the farmer. Right understanding of all these things will contribute to both the mental and material welfare of farmers."

**Farm Labor Shortage in Maryland** A Baltimore dispatch to the press of June 11 states that although there has been a slight tendency toward unemployment in Baltimore, this is more than offset by the larger demand for farm labor. Two hundred reports as of June 1 show that only about eighty farm workers are available for every 100 needed. The situation is more acute at certain points--notably those close to industrial centers. Many farm laborers have become workers on State road projects. Part of the demand is of an "artificial" nature, laborers being available but refusing to work for wages offered.

**Farmers and Hoarded Funds** In a statement on hoarded money in the United States, American Bankers Association reports: "Our rural population, especially those in remote districts, are addicted to hoarding. This is evident from the fact that when a bank is started in such locality, as soon as its advantages are understood, personal deposits increase, made up largely from former deposits in the old stocking. Where the people are too widely scattered for the establishment of banks, hoarding is the only way of saving. In 1920 about one-fourth of those engaged in gainful occupations were on the farms. It is fair then to estimate the savings of these at one-fourth of the total savings. The increase in deposits in savings institutions was about \$1,000,000,000; of this \$250,000,000 was deposited probably by farmers. In addition, we may assume that a sum equal to say one-half of this amount was hoarded by farmers; that is, a total of about \$125,000,000."





**Forestry Legislation** In an editorial on the McNary-Clarke reforestation bill, Chicago Journal of Commerce for June 10 says: "When they are asked to pass measures which are manifestly for the country's good, which are not opposed by any politically strong interests,....then the Members of Congress may be expected to act sanely. Such a measure was the McCormick-Hawes bill for creation of a wild life and fish refuge on the Upper Mississippi. And another such measure was the McNary-Clarke reforestation bill, which the President immediately signed.....It is true that the amount to be expended, about \$10,000,000, was sufficient to make the congressional mind wish to put it to other and politically more valuable uses; but the sum was not sufficient to make Congress defeat a manifestly beneficial bill which was advocated by the National Lumber Manufacturers Association and other business organizations. The new law provides that the Federal Government shall cooperate with the States and timber land owners to protect forest lands from fire, to help reforestation; to reform the systems of forest taxation, and to effect other methods of conserving the present timber supply. Because of the protection which forests afford to the watersheds of navigable streams, forestry is a proper subject for Federal action. The tremendous damage done by forest fires is known to everyone. We need to save our forests, and we need to create new ones. The subject is...of immense importance, and students of our conservation problems are agreed that the passage of the McNary-Clarke bill opens a new forestry era for the United States."

**Small Farms in  
Atlanta**

A dispatch from Ambrose, Ga., to the press of June 9 says: "The larger banks of the South can perform a real service to their section through the division of the larger cotton plantations into small farms. The establishment of demonstration farms and the introduction of experienced farmers to a community has just been demonstrated by the Atlanta Trust Company, an Atlanta corporation with more than \$10,000,000 invested in Georgia farm lands and other real estate."

**Wheat Report**

"A Bullish Crop Report" is the title of an editorial in The Wall Street Journal of June 11, which says: "When the Department of Agriculture forecasts as of June First 509,319,000 bushels of winter wheat and 183,831,000 of spring wheat the market may well talk of higher prices. Few indeed have been the corresponding crop reports of the past which were as bullish.....Spring wheat has too far yet to go to make an estimate worth much at this time. The present estimate, however, is for 184,000,000 bushels against 213,400,000 last year. Of the acreage in the four principal spring wheat States 28.9 per cent is durum. This makes the outlook for a small production only of hard spring wheat. On the face of the official report the total wheat of all kinds is 693,000,000 bushels, of which about 40,000,000 will be durum. This would leave in the neighborhood of 65,000,000 bushels of this crop as surplus. Carry-over of old wheat this year will be larger than usual, so the surplus will really be somewhat larger. A bullish note can also be heard across the water. Due to over-estimates of production and a purchasing power larger than had been calculated, Broomhall has raised his estimate of the world import requirements for this season up to





764,400,000 bushels. Crop prospects for both wheat and rye are not as good as a year ago in most foreign countries, so that world imports should be large in the consuming year. A probable supply more nearly balancing demand should mean a price advance calculated to allay some of the farmer's discontent."

### Section 3 MARKET QUOTATIONS

#### Farm Products

June 11: Chicago hog prices closed at \$7.25 for the top and \$6.70 to \$7.15 for the bulk; medium and good beef steers \$7.85 to \$10.90; butcher cows and heifers steady at \$4.15 to \$10; feeder steers steady at \$5.25 to \$9.50; light and medium weight veal calves \$8.25 to \$10.50; fat lambs \$12.25 to \$14.75; spring lambs steady at \$11.50 to \$17.25 and yearlings \$9.50 to \$12.50.

New potatoes tend lower. North and South Carolina Cobblers closed at \$3.50 to \$4.50 per barrel in city markets; \$3 f.o.b. at South Carolina points. Cabbage irregular. Virginia Wakefield brought \$1.50 to \$2 per barrel crate in eastern markets, top of \$2.50 for best stock in Boston; \$1.25 to \$1.50 for branded stock f.o.b. Florida tomatoes turning, fancy wrapped, some fair quality brought \$2.50 to \$3 per six-basket carrier for best stock in eastern markets. Georgia peaches unsettled. Uneddas sold at \$2.25 to \$3 per six-basket carrier for best stock, large sizes as high as \$3.50 in New York; mostly \$1.50 f.o.b. Delaware and Maryland various varieties of strawberries steady in New York at 12 to 15¢ quart basis; Delaware Premiers \$2.75 to \$3 per 32-quart crate to growers.

Closing wholesale prices 92 score butter: New York 41 1/2¢; Chicago 39¢; Philadelphia 42¢; Boston 41 1/2¢.

Average grain prices quoted June 11, 1924: No.1 dark northern spring wheat Minneapolis \$1.20 to \$1.38 3/4. No.2 hard winter Chicago \$1.09 1/2 to \$1.15 1/4; Kansas City \$1.05 to \$1.13; St. Louis \$1.11 1/4. No.2 red winter St. Louis \$1.14 to \$1.15; Kansas City \$1.05 to \$1.06; No.3 red Chicago \$1.09 1/2. No.2 yellow corn Chicago 81 1/2 to 82¢; Minneapolis 76 1/2 to 76 3/4; No.3 yellow St. Louis 81 1/2¢; Kansas City 84¢. No.3 white corn St. Louis 83 to 84¢; Kansas City 81 1/2¢; No.3 white oats Chicago 50 1/4 to 51 1/4¢; St. Louis 51¢; Kansas City 50 1/2¢; Minneapolis 47 5/8¢ to 47 7/8¢.

Spot cotton closed at 28.99¢ per lb. New York July future contracts closed at 28.22¢. (Prepared by Bu. of Agr. Econ.)

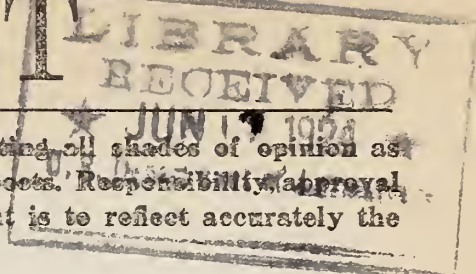
Industrials and Railroads	Average closing price	June 11,	June 10,	June 11, 1923
	20 Industrials	92.00	90.53	97.22
	20 R.R. stocks	84.30	83.44	84.51

(Wall St. Jour., June 12.)





# DAILY DIGEST



Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

June 13, 1924.

## Section 1

**Dairy Interests** An Atlantic City dispatch to the press to-day says: "Dairy interests are seeking, through congressional and State legislation, to stop the manufacture of margarine because it sells for 50 per cent less than butter and is, therefore, a dangerous competitor of that product, according to officials attending the fifth annual convention of the Institute of Margarine Manufacturers, at Atlantic City. B. S. Pearsall of Elgin, Ill., president of the institute, stressed the importance of enlarging the Washington offices, adding a research bureau and widening the scope of educational work so that the public may realize the desirability of margarine as a food. Mr. Pearsall pointed out that with a view to effecting a better understanding with the butter interests he had invited M. W. Munn, president of the National Dairy Council, to attend the convention, but that the latter had refused, declaring that he is 'opposed to the use of manufacture of margarine.'"

**Cotton Purchase by Russia** An Associated Press dispatch from New York to-day states that Russia has purchased between \$35,000,000 and \$40,000,000 worth of cotton in the United States since the first of this year, according to Alex Gumberg, vice president and treasurer of the All-Russian Textile Syndicate, Inc., which handled the purchases. More than \$20,000,000 has already been paid by the syndicate, he says.

**Reserve Bank Rate** An editorial in to-day's New York Times says: "In some respects Wednesday's reduction of the New York Reserve Bank's official discount rate from 4 to  $3\frac{1}{2}$  per cent was a mere response to known conditions in the money market; in others it may be said to reflect an anomalous situation. No lower rate than 4 per cent has been fixed since the war. In fact, it may be said that 4 per cent was also the war-time minimum; for the  $3\frac{1}{2}$  per cent rate of 1917 on rediscounted paper with Government collateral was an admittedly artificial expedient, designed to promote subscription to the first war loan, which bore that rate of interest. In the five and a half years since the war the Reserve banks have consistently, though not always immediately, adjusted their discount rates to those prevailing in the outside market. In so doing they have also considered a wide or narrow surplus in their own reserve as compared with the minimum ratio stipulated by law; but such rise or fall in the 'reserve ratio' was itself a reflection of conditions in the credit market....Of this fall in open market money rates the obvious causes have been, first, the season's decrease in trade activity, and, therefore, in business requirements of credit; second, the extremely large gold imports....It is doubtful if this latest reduction of the Reserve Bank rate will alter that situation, so long as the economic influences at work remain what they are. Nor is it evident that either the low bank rate or the low market rate will of itself, in the familiar phraseology, 'stimulate business.' The present cheapness of money is the effect of a decrease in trade activity for which there were other causes....."





## Section 2

Business and  
Farming

An editorial in The Country Gentleman for June 14 says: "It is a healthy sign in national affairs when all business men realize they have a vital stake in farming, when they take a real interest in agriculture, when they extend not only the olive branch of peace but with it the right hand of fellowship. After all, the problems of agriculture are not so different from the problems of business. Farmers may learn much from business men and business methods if they will but forget the ancient enmity between city and country. Secretary of Commerce Hoover summarized the similarity in a recent address to business men. 'We are passing from a period of extremely individualistic action into a period of associated activities,' he said. 'We have trade associations and trade institutes embracing particular industries and occupations. We have chambers of commerce embracing representatives of different industries and commerce. We have labor unions representing the different crafts. We have associations embracing all the different professions--law, engineering, medicine, banking, real estate and what not. We have farmers' associations, and we have the enormous growth of farmers' cooperatives for dealing in actual commodities.' Pursuing his argument, Mr. Hoover pointed out the development of organized business: First, pools in production and distribution; then trusts, which were legislated out of existence; and finally legitimate trade associations, which offer protection and advancement without stifling competition. Farming has already made a start along parallel lines. It is abandoning its old individualistic tendencies. If it takes a leaf from the history of business it may easily avoid many of the costly mistakes that business made. There is much that associations of farmers may accomplish. They may control production, control methods of marketing, establish methods of financing and eliminate much of the waste and lost motion of distribution. With an eye to sound Government they may aid powerfully in reducing taxes and in effecting economies in Government."

## Cooperation

An editorial in The Oregon Farmer for June 5 says: "Apparently the only possibility of adjustment of the New York milk situation now centers in a conference proposed by the Rural New Yorker between representatives of the four leading dairy groups marketing milk in the metropolis and fighting 'tooth and nail' for supremacy. The executive heads of the Dairymen's League Cooperative Association, the nonpoolers' league (cooperative but opposed to the pooling principle), the Eastern States Milk Producers and Sheffield Farms Producers, all have answered 'yes' to the question, 'Would you be willing now to help arrange a conference of a dozen of the best lay dairymen of the territory, both poolers and non-poolers, but without group bias, to sit in with two representatives of each group to work out a solution of this problem in the interest of the producers?'; a sort of 'Dawes committee of experts' to submit a milk marketing plan on which all buying and selling organizations can unite. It has been suggested that the New York Holstein-Friesian Association, which has members in every interested group of producers and which is the largest of the breed associations





having an interest in the satisfactory solution of the milk marketing problem, get the delegates to such a conference together, lock the doors until a definite plan of joint action is agreed upon and then 'woe be to the group or agency that fails to accord the plan its whole-hearted support.'"

## Cotton

"Cotton, A Social Problem" is the title of an article by Alfred Stone in The Nation's Business for June 5. He says in part: "I am not orthodox on the boll weevil proposition. The boll weevil is not the limiting factor in cotton production by any means. If this were true, it would follow as a logical sequence that final control of the weevil would mean such an oversupply of American cotton as would glut the markets of the world. If this were true, then the control of the weevil would be a calamitous thing for the cotton-grower instead of a benefit. We have only to glance at the fluctuations of this crop prior to the appearance of the weevil to see the significance of my suggestion. The pendulum of production swung back and forth before the weevil appeared, just as it will continue to swing after he has ceased to be a subject of discussion. Why, then, should I emphasize this period with reference to insect pests? Because the presence of the weevil lends large additional importance to every other factor in cotton production. With a heavy weevil infestation each of these factors immediately assumes a significance greater than it possessed before. The most important single factor in cotton production remains what it has always been--that of weather. I have more than once expressed this opinion; that it was entirely possible for the South to produce another bumper crop notwithstanding the weevil. This is not likely to occur, but it is always a possibility. From still another angle, the most important factor may be said to be that of labor. American cotton has been so long associated in popular imagination with the negro that its production as a negro function has become one of our most cherished traditions. As a matter of fact, cotton has always been produced by white labor. The proportion thus produced has steadily increased, until to-day it is well within the limits of conservative statement to say that by far the larger portion of the crop is grown solely by white people....The removal of the negro from rural to urban life, if it should actually take place, would be a social and an economic tragedy of far greater significance to him than to the white man. Southern fields will still be cultivated Cotton will still be grown. As the negro moves out, the white man moves in, and never yields the ground thus gained...One of the most significant facts of the closing years of the present period is a definite and widespread movement in the direction of the marketing of cotton by means of such agencies as cooperative marketing associations. The grower thus enters the field of distribution and ceases to be a producer only. The movement is, of course, still in its experimental stages. Cotton growers are highly individualistic by habit, tradition and environment. If the producer can by this means render a service both to the trade and to himself, the experiment will succeed. If the movement attempts to contravene the law of supply and demand, or if it fails to render the service reasonably expected of it, then will it fail, and properly so."





## Diversification

Chicago Journal of Commerce for June 11 says: "Despite the various 'campaigns' of newspapers and organizations, based on the theory that the dairy cow is strong enough all by herself to drag the wheat farmers of the Northwest out of their mire of difficulties a bulletin just issued by the farm management experts at the University Farm advises caution in the matter of dairy expansion. In the last decade Minnesota has added half a million dairy cows to her herds, bringing the total up to 1,674,000. Moreover, the average production of milk per cow has probably increased appreciably. In the same period the ratio of cow population of the country has increased from 214 to 221 cows for each thousand of human beings. In view of these facts, and of the recent increase in imports of dairy products from other countries, the bulletin makes the prudent comment that it 'is time to exercise caution in the dairy business.'....The wheat-growing industry is sick, but it is not to be cured by the simple expedient of getting all wheat-growers to buy dairy cows, and take on a branch of farming about which they may know little or nothing, and for which their lands may not be well adapted. It is quite possible to overdo the dairy business, just as the wheat business has been overdone. It is generally admitted, of course, that one-crop farming is a mistake. What is needed is a balanced agriculture. Each farm should be developed into a self-sustaining unit with its work and production on a 12-month basis."

Federal Funds for  
Agricultural  
Colleges

An editorial in New England Homestead for June 7 says: "Let each agricultural college teach less of something else and more of economics. This can be done without milking the Federal Treasury to the tune of four millions more annually. A stop must be put to such raiding for institutions and purposes that should be supported by each State. A vital principle is involved, far transcending the unfair distribution of public funds which Federal 'aid' involves.... Let our State institutions get their funds from the State, not try to hide behind Uncle Sam's long coat tails. This running to Congress 'for the old flag and an appropriation' has got to stop. It is weakening the whole fabric of the body politic. Instead of the Furnell bill, The Homestead suggests that each of our agricultural colleges confer with each State or district agricultural and marketing organizations about having a voluntary committee to report upon just how the agricultural interests in each of our States may cooperate in farm economics. Each State committee could send a delegate to a New England commission, that could work up an all-New England plan for better buying together and better selling together. College professors and station workers might have quite as much to learn in such committee work as the farmers themselves. The final result probably would be to show that, with some changes at those institutions, they could do still more useful work without materially increasing their expenses....."

Fertilizer  
Instruction

A fertilizer school for business men is the subject of an editorial in Manufacturers Record for June 12. It says: "An excellent idea is being developed by the University of Arkansas College of Agriculture, Dan T. Gray, dean and director, Fayetteville, Ark., in its establishment of a fertilizer school for business men





and fertilizer salesmen. This course of instruction is being given by the university in cooperation with business men and their organizations with the view of placing the increasing fertilizer business of the State before the business and the financial community as well as before the salesmen in a comprehensive manner. The school will be in session for two days, July 16 and July 17, at Fayetteville, meetings beginning each morning at 9.30 o'clock. The program includes full consideration and discussions of what plants need and how they feed, of the types of soil found in the State, of the use of commercial fertilizer on cotton and other field crops, as well as on vegetables and fruits, of selling service with fertilizer, of the application of fertilizer, etc. Every phase of agricultural work related in any way to the use of fertilizer is to be put before the gathering at the school in the most thoroughgoing manner by experts in agricultural college work and study... Many business men are lacking in knowledge concerning farm work and of the extensive advantages which are to be derived from the intelligent and discriminating use of good fertilizers, and at this school they will have the opportunity to properly inform themselves. Bankers especially can derive benefit from the instruction, as their relations to the agricultural community are becoming closer year by year."

#### Packer's Meat Dollar

Wesley Hardenbergh, of Institute of American Meat Packers, in a letter to The Wall Street Journal of June 10 says: "We noticed with interest in a recent issue of your publication an article on the division of the consumer's meat dollar. This article, which was based on a statement issued by the United States Department of Agriculture, stated that out of every dollar received from the consumer for meat the average successful retailer pays out 76 cents to the packer or wholesaler for the product; 19 cents goes to cover wages, rent, delivery, refrigeration, wrappings, and so forth, and five cents represents the dealer's profit. We should like to trace the consumer's meat dollar a step nearer final distribution. This is possible by means of figures made public recently by the Bureau of Census, showing that the packer pays out for raw materials, principally livestock, about 85 cents out of every dollar of the plant value of meat and by-products. In other words the packer requires only about 15 cents out of every dollar of value in the finished products to cover all operating expenses, including wages, taxes, interest charges, depreciation, and so forth, as well as a manufacturing profit. These figures show clearly, we believe, that the meat packing industry operates on a relatively narrow margin of expense, and that its efficient management benefits both producer and consumer. It should be borne in mind, of course, that out of the money the producer receives for the sale of his livestock to the packer he must pay all expenses of breeding, raising, feeding, transporting, and selling his animals."

#### Wheat Market

An editorial in Farm, Stock and Home for June 1 says: "Irrespective of statistics and prospects, there comes a period when prices become stabilized on the basis of the real value of the commodity. Reviewing the wheat market for the last six months one





is justified in feeling that wheat is on just such a basis at this time. The price is made with the large Argentine, Canadian and United States surplus in mind and on the assumption that some decrease is likely in both acreage and yield in the United States, Canada and Europe this season. In other words that wheat is worth the money. If this theory is correct then future developments are more likely to be bullish than bearish, because buyers naturally over-emphasize the reasons why they are entitled to lower prices."

### Section 3 MARKET QUOTATIONS

#### Farm Products

June 12: New potatoes closed generally lower. North and South Carolina Cobblers sold mostly at \$3.50 to \$4.25 per barrel; \$3 to \$3.25 f.o.b. shipping points. Virginia Wakefield cabbage unsettled at \$1.25 to \$2 per barrel crate in eastern cities; branded stock \$1.25 f.o.b. California cantaloupes declined sharply, Salmon Tints, standards 45's brought \$3.25 to \$3.75 in consuming centers; \$1.35 to \$1.50 f.o.b. Florida Tom Watson watermelons, 22-30 pound average, 60¢ to \$1.10 unit basis in a few markets; \$340 to \$600 bulk per car at shipping point. Georgia peaches, Uneedas, sold mostly at \$2 to \$2.50 per six-basket carrier, large sizes as high as \$3 in New York; best mostly \$1.50 f.o.b. Maryland strawberries various varieties slightly weaker at 8¢ to 13¢ quart basis in eastern markets.

Chicago hog prices closed at \$7.25 for the top and \$6.75 to \$7.15 for the bulk; medium and good beef steers steady at \$7.75 to \$10.75; butcher cows and heifers steady at \$4 to \$9.85; feeder steers steady at \$5.25 to \$9.50; light and medium weight veal calves \$8.25 to \$10.75; fat lambs steady at \$12 to \$14.50; spring lambs \$11 to \$17.10; yearlings \$9.25 to \$12.25.

Closing wholesale prices on 92 score butter to-day: New York 41 1/2¢; Chicago 39¢; Philadelphia 42 1/2¢; Boston 41 1/2¢.

Average grain prices quoted June 12: No. 1 dark northern spring Minneapolis \$1.20 to \$1.40. No. 2 hard winter Chicago \$1.12 3/4; Kansas City \$1.05 to \$1.19; St. Louis \$1.11 to \$1.11 1/2. No. 2 red winter St. Louis \$1.16 to \$1.16 1/2, Kansas City \$1.06. No. 2 yellow corn Chicago 81 3/4; Minneapolis 77 1/4¢. No. 3 yellow corn St. Louis 81 1/2 to 82 1/2¢; Kansas City 84¢; Minneapolis 76 1/4¢. No. 3 white oats Chicago 50 1/4 to 51¢; St. Louis 51¢; Kansas City 50¢; Minneapolis 47 3/4¢.

Spct cotton up 53 points, closing at 29.52¢ per lb. New York July future contracts up 58 points, closing at 28.80¢.  
(Prepared by Bu. of Agr. Econ.).

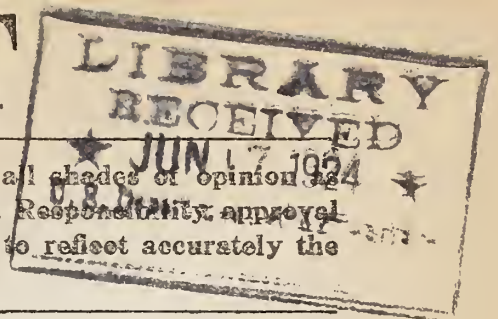
Industrials and Railroads	Average closing price	June 12,	June 11,	June 12, 1923.
	20 Industrials	92.19	92.00	95.97
	20 R.R. stocks	84.60	84.30	83.71

(Wall St. Jour., June 13.)





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June 14, 1924.

## Section 1

### Wheat Price

A Buffalo dispatch to the press of June 14 says: "Before election day wheat will sell for \$1.25 a bushel and before Christmas for \$1.35, it was predicted June 13 by Dr. David Friday, director of research in the National Transportation Institute, speaking before the closing session of the National Association of Credit Men. Reports on the American and Canadian crop indicate a decline in production, Dr. Friday said. He predicted a general upward trend of prices for all farm products. Agricultural content, he prophesied, will settle over the country next year. (Press, June 14.)"

### Averages

The Wall Street Journal for June 13 says: "It is a year since the average price of twenty railroad stocks recorded the figure of 84. It was, in fact, in the early part of June, 1923, that this point was reached with a rally from below 81 which did not hold. Since August 4 of last year, however, the railroad average had not been as low as 75 or as high as 84. Since the middle of January it has not touched 78 or crossed 84 until the advance of June 11. There has, in fact, been a 'line' for six months past, within the narrow range of four points, and the average has now emerged on the upward side. In discussing the stock market barometer in this place, not for tips on the stock market but for its forecasting value as regards the business of the country, it has always been pointed out that the averages should confirm each other. There has been no such corresponding line in the industrial stocks, although something of the kind has been forming since early in April, with a range of rather over five points, and the industrials are now close to the upper side of that line. What is significant in the barometer is what the railroad average has done, or, perhaps more exactly, has not done, without contradiction by the industrials. A little thought will show no paradox in saying that accumulation and distribution mean nearly the same thing. With the present public investment interest in the market what looks like accumulation by the line in the averages has really been a wide distribution into the safe hands of the small investor. In the old days there was such a thing as buying for accumulation by a single interest or small group of interests. But the days of capturing the control of a railroad by purchase of the stock in the public market have gone by. The railroad stocks have been bought on their investment value, dividend or no dividend, and it is significant that any line of value calculated upon the actual dividends and the surplus available for distribution would, at present, be much above the average price of the railroad stocks. This is a good sign because it shows that the vagaries of Congress in the past six months have not disturbed the confidence of the permanent investor and this argues an underlying confidence in the general business of the country....Whatever the varying causes may have been, the bull point in the railroad averages is an uncommonly cheerful sign. The course of the market after it was recorded seems to indicate that a higher level would have to be established in order to provide a floating supply of stock equal to growing investment requirements."





## Section 2

## Prices

Wall Street Journal for June 11 says: "To end the war it was necessary to resort to expedients, at enormous cost, which would have been economically unthinkable in times of peace. Fixing the price of wheat was one of these measures. The Food Administration act, passed in August, 1917, fixed the price at \$2.20 a bushel delivered at Chicago. With a necessary increase in freight rates the price was raised to \$2.26 a bushel, effective July 1, 1918. This was a guarantee, because the Government stood ready to take all the wheat at that price. Its effect was to stabilize the price, which had been hysterically carried to \$3.45 a bushel in May, 1917. ...It was a necessary figure for an unregulated market which, instead of making bread purchases at some price, might have established a famine level. There is a pending investigation by the Senate, ostentatiously in the interest of the farmer, to inquire into facts of record which could all be obtained without difficulty from the Department of Agriculture. As it happened, the Government made no loss on the price fixing. Nevertheless the country suffered an enormous loss and is paying it still. What happened was that the one-crop farmer of the Dakotas, Minnesota, Nebraska and other wheat States, believed that he had an endowment in perpetuity for his four months a year of effort. The guaranteed price was more than double any probable peace price. Instead of intensively cultivating his farm, raising more bushels to the acre or other crops, the farmer expanded his holdings of land. There was a land boom, largely encouraged by the bankers of North Dakota and elsewhere, and this of course took a lot of the gilt off the guaranteed price for wheat. The bankers themselves were speculating, in many cases, and their means enabled them to get in on the boom ahead of the farmers. Be it understood that it was the bankers who were speculating and not the banks, and, of course, not all the bankers. But they were committed to the boom, and when the Government guarantee terminated the smash could not be long delayed... There is the problem in the Northwest, and how could another era of price fixing undo all that mischief? Why should the country trouble itself to set such bankers on their feet again? Will anything but years of hard work, with intelligent diversification of crops, establish a sound condition for State treasuries which have borrowed beyond the taxpayer's capacity? Putting a premium upon overproduction of wheat in a world market able to supply itself would only make bad worse."

## Rubber Supplies

Vanishing crude rubber supplies were forecast June 12 by the Commerce Department unless efforts are made to develop American control sources. The department made public reports of its investigators into the prospects of the establishment of American controlled sources of crude rubber supply for domestic industries. The Philippines and part of South and Central America, according to the report, provide regions where soil and climate are suitable for first class rubber plantations of practically unlimited area. But the uncertainty of the present political situation with respect to the Philippines and the reported lack of encouragement toward the introduction of large American or other investments are outstanding factors in the situation as a whole which militate considerably





against rubber developments in the islands, according to the report. As to future supplies under present conditions the department's investigators expressed the belief that the operation of the British restriction laws would probably reduce the aggregate potential output for the years 1924, 1925 and 1926 by upward of 200,000 tons of rubber. Rubber planted by the native population and old areas on European estates which have not been properly cared for are expected by the investigators to show declining yields in the future. (Press, June 13.)

### Section 3 MARKET QUOTATIONS

#### Farm Products

June 13: New potatoes weakened in most markets and at shipping points. North and South Carolina Cobblers closed at \$3.50 to \$4 barrel; mostly around \$3 f.o.b. Norfolk stock \$3.25 to \$3.75 in Philadelphia and Baltimore. Uneda peaches from Georgia sold at \$2.25 to \$2.50 per six-basket carrier for best stock in leading markets, top of \$3 in New York; best large sizes \$1.35 to \$1.50 f.o.b. Virginia Wakefield cabbage unsettled at \$1.25 to \$2 per barrel crate in eastern markets; branded stock \$1.25 f.o.b. California cantaloupes continued to decline. Salmon Tints, standards 45's, sold mostly at \$3. to \$3.50. Florida Tom Watson Watermelons 24-28 pound average \$450 to \$650 bulk per car in New York, 22-30 pound average \$325 to \$600 at shipping points. Florida tomatoes turning fancy wrapped strengthened to \$3 to \$3.50 per six-basket carrier in eastern markets; shippers asking \$2 f.o.b., but no sales reported. Strawberries irregular.

Chicago hog prices closed at \$7.35 for the top and \$6.85 to \$7.20 for the bulk. Medium and good beef steers \$7.75 to \$10.75; butcher cows and heifers steady at \$3.85 to \$9.75; feeder steers \$5.25 to \$9.50; light and medium weight veal calves \$5.25 to \$9.50; fat lambs \$12 to \$14.50; spring lambs \$11 to \$17.10; yearlings steady at \$9.25 to \$12.25.

Closing wholesale prices on 92 score butter: New York 42¢; Chicago 39 1/2¢; Philadelphia 42 1/2¢; Boston 42¢.

Average grain prices quoted June 13, 1924: No.1 dark northern spring wheat Minneapolis \$1.20 to \$1.40. No.2 hard winter Chicago \$1.12 1/4 to \$1.18; Kansas City \$1.05 to \$1.14; St. Louis \$1.11 1/2 to \$1.12. No.2 red winter St. Louis \$1.15 to \$1.17; Kansas City \$1.06 to \$1.07. No.2 yellow corn Chicago 83 to 83 1/2¢; Minneapolis 77 1/4¢; Kansas City 82¢; No.3 yellow corn St. Louis 83 to 83 1/2¢; Minneapolis 76 1/4¢. No.3 white corn St. Louis 84 1/2 to 85¢; Kansas City 83¢. No.3 white oats Chicago 50 to 51 1/2¢; St. Louis 51 to 51 1/2¢; Kansas City 50 to 50 1/2¢; Minneapolis 46 7/8 to 47 1/8¢.

Spot cotton up 18 points, closing at 29.70¢ per lb. New York July future contracts up 22 points, closing at 29.02¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	June 13,	June 12,	June 13, 1923
	20 Industrials	92.68	92.19	95.79
	20 R.R. stocks	85.13	84.60	83.75

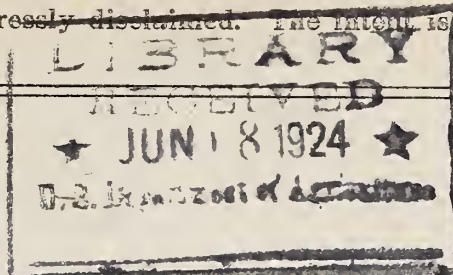
(Wall St. Jour., June 14.)





# DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.



June 16, 1924.

## Section 1

**Farm Loan Bonds** Public offering of the new issue of \$35,000,000 Federal Land Bank 5 3/4 per cent farm loan bonds will be made to-day at 101 to yield the investor 4 5/8 per cent to the redeemable date, 1934, and 4 3/4 per cent thereafter to redemption, in 1954. A country-wide syndicate, composed of the twelve Federal Land Banks and about 1,000 banks, investment houses and dealers, will participate in the sale. The bonds are dated July 1, 1924, and are due on July 1, 1954. They are redeemable at par on and after July 1, 1934. (Press, June 16.)

**Egypt Aids American Fertilizers** As a step in its program of farm relief, the Egyptian Government yesterday announced it had asked bids in the American market for 28,500 tons of commercial fertilizers, which will be distributed among small farmers. Proposals will be received by the legation at Washington or the consulate in New York until June 30. One item of 21,000 tons of nitrate of soda was included in the list supplied the legation. Others include combination soil enrichers familiar to American producers. (Press, June 16.)

**Farm Product Prices** As a result of the study of the price trends of ten crops and five classes of livestock and of livestock products for the last five years, the National Industrial Conference Board, New York, has come to the conclusion that while those things which the farmer buys had increased more than 100 per cent in price in 1920 over 1914 and stood about 86 per cent higher in 1923, the value of an acre of his crops stood only 31 per cent higher than in 1914. Furthermore, the purchasing value was only 71 per cent of the 1914 value. "The principal crops and livestock products, when analyzed by value an acre or in prices per pound for the last five years, show equally striking results," the statement, made public June 14, continues. "They show, for example, that the products other than dairy products which are now at a fairly high level are the industrial raw materials -- cotton, wool and flaxseed, and not food. ..." (N.Y. Times, June 15.)

**U.S. Population** A New York dispatch to the press of June 16 states that the population of the United States was 112,826,000 on Jan. 1, 1924, according to an estimate announced June 15 by the National Bureau of Economic Research, Inc. This is a gain of 1,943,000 in the year, according to the figures of this bureau. The official census count of 1920 placed the population of this country at 105,711,000. The most remarkable gain recorded was that of the last half of 1923, the net increase being 1,162,000.





## Section 2

## Alfalfa Grades

The Price Current-Grain Reporter for June 11 says: "The Federal Government is now contemplating Federal grades for alfalfa. Investigational work is now being done by the Department of Agriculture. ... It is presumed that after tentative grades have been established that the trade will be given an opportunity to attend hearings. It might be wise, however, for the trade to make constructive suggestions before tentative grades are published if they wish the grades to be built along lines established by trade customs."

Cotton Crop in  
Argentina

A Buenos Aires dispatch to the press of June 13 states that Argentina this year probably will produce 47,000 bales of cotton, figures which denote a material increase in the industry. Capital is going into this new business, attracted by the good profits, settlers are moving into the cotton belt, and a boom in cotton growing and spinning is predicted.

Fat Products  
Regulation

An Atlantic City dispatch to the press of June 14 says: "'Stories have come before the Internal Revenue Bureau that lead us to suspect that there are some cases, especially in hot weather, when materials entering into the manufacture of butter would have a difficult task to pass the inspectors of the Bureau of Animal Industry,' Dr. Harvey W. Wiley, former chief of the United States Bureau of Chemistry, told members of the Institute of Margarine Manufacturers in convention at Atlantic City June 13. He asserted that the time had come when all fat products should be under the same regulations, restrictions now imposed on margarine products being unfair discrimination."

## Foreign Trade

The Trade Record of The National City Bank of New York for June 16 says: "Increased exports and decreased imports are the chief characteristics of the foreign commerce of the United States in the fiscal year 1924 which ends with the current month, June. Exports show increases in manufactures and manufacturing material but a sharp fall off in foodstuffs especially grains. Imports show a reduction in manufacturing material but a slight increase in foodstuffs and manufactures. The excess of exports over imports will approximate \$700,000,000 against but \$176,000,000 in the fiscal year 1923."

## Dairy Prices

An editorial in Pennsylvania Farmer for June 14 says: "The present slump in dairy prices will no doubt cause a great many dairymen to become discouraged and quit the business, or at least to reduce their herds and possibly their vigilance. This will in turn reduce production and tend to correct the trouble. However, dairymen who are well fixed by having good cows and proper equipment, and who raise the major portion of their feed, need not feel alarmed to the extent of selling out their business. Without doubt the pendulum will swing the other way and dairying will continue to be, as it always has been, one of the safest lines of agricultural production."





## Forestry Legislation

An editorial in The Christian Science Monitor for June 11 says: "By his approval of the McNary-Clarke Forestry bill, President Coolidge has placed upon the several States of the American Union the responsibility for the success of the new national forestry policy. Just as other enterprises have been aided by the appropriation of Government funds, so now the way has been provided that the people of the several States may receive generous assistance in re-foresting denuded woods areas simply by supplying, from their own revenues, sums equal to those made available under the provisions of the new law. ... This is not a merely visionary undertaking, although it can not be denied that it is altruistic in the highest sense. Charles Lathrop Pack, president of the American Tree Association, who has conducted an effective educational campaign in support of the measure, says that 'to those who can look ahead fifty or one hundred years this measure will be called one of the outstanding pieces of business legislation of Congress, when bonus and immigration and similar legislation is forgotten.' To those who may feel that it is a long way to look ahead, it might be said that the people of the present generation have dealt freely and profli-gately with their heritage from preceding generations. The great wealth of timber which was available in the United States a half century ago has been largely dissipated, evidently with little thought that, sooner or later, someone would be required to pay the price. We of to-day are paying, and paying dearly. Those who will direct affairs fifty or one hundred years hence will pay even more dearly than we, unless by foresight and wise conservation the denuded forest areas are restored. The cost of this process is not great, its benefits considered. It would be a remarkable achievement were the people of the United States, moved by a sense of common justice, to restore and present to their descendants more than 80,000,000 acres of forest trees. The way has been provided by which just that thing can be easily and inexpensively done."

## Millers Cooperate

An editorial in Modern Miller for June 7 says: "The spirit of get-together is manifest among millers recently and we believe it is a good sign. Two new associations have recently been formed. The Piedmont Millers' Association, covering North Carolina, Virginia, West Virginia, Maryland and the District of Columbia, the organization of which was first proposed at the meeting of the North Carolina Millers' Association, has been formed and will soon be ready to function with headquarters at Richmond, Va. The Spring Wheat Millers' Club has elected officers, and representative millers are chosen as members of the Executive Committee to represent the several States and milling centers."

## Newspaper Cooperation with Creameries

An editorial in The Dairy Record for June 4 says: "It is doubtful if the creamery industry appreciates what the local newspapers of the country are doing for it, but the fact remains that it owes the city and country press a debt which it can never adequately repay. Recently we checked over some thirty or forty weekly newspapers published in five different States, and about seventy-five per cent of them gave at least some space to subjects from which the





creamery would profit, directly or indirectly. A number of them contained only press matter sent out by an organization bureau but most of them printed home-produced 'copy' of direct value to the local creamery. In only a few cases were there indications of cooperation between the creamery operator and the newspaper editor."

#### Railroads and the Farmer

The Wall Street Journal for June 12 says: "Now that Congress has adjourned without doing the railroads irreparable damage the time is appropriate for railroad managers to take stock of their relations with the public. Thanks to the quality of service the carriers have rendered for a year or more they enjoy the good will of manufacturing shippers to a degree seldom, if ever, equaled. Even the farmers of the wheat belt made no complaint of lack of service, if a dwindling majority of them still swallow the politician's dangerous nostrums. Not all of them any longer believe that unprofitable farming results from the Esch-Cummins act. A considerable number, including all the more intelligent, are beginning to realize that an average freight rate increase of 55 per cent, since 1913, combined with an increase of 140 per cent in the hourly wage rate, 127 per cent in all operating expenses and of 180 per cent in taxes, with a better service in spite of it, make the solutions of the congressional demagogues look silly. ... In their handling of their relations with the public the railroads are improving, but there is still something to be desired. Taking them the country over, the public utilities companies are regarded by competent critics as being a generation ahead of the railroads in the skill with which they have met and won over public hostility. ... Surely the railroads can get down to the farmer and show him something which he can understand. Apart from the economic assumption that it is the buyer of what the farmer produces who pays the freight, it is at least true that the farmer would receive a better price for his product with a reduction in the time consumed in transportation. If the railroads can show him that his wheat, cotton or hogs are transported to the waiting market in three days instead of five, in five days instead of nine or in eight days instead of fourteen, they have demonstrated a service which the farmer can understand. The maxim that 'he gives twice who gives quickly' should be written up in railroad offices where every freight superintendent can see it. Better service is not a lower paid service exacted by a confiscatory Congress, but a service which gives more for the same money, which adds to the transportation of freight the much-needed element of speed. Experienced advice would be not to try to teach the farmer too many things at once. If this single point could be fixed firmly in his mind it would contain in itself the seed of further teaching of a like kind."

#### Rubber Supply

"The Crude Rubber Supply: An International Problem" is the title of an extensive article by Harry N. Whitford, in Foreign Affairs for June 15. Mr. Whitford says in part: "It is less the present supply of crude rubber than the future supply that should





concern consumers in America. A crude rubber survey of the region where 95 per cent of the crude rubber we consume is produced shows that by 1930 the planted area will have a capacity to contribute about 600,000 tons annually. The world consumed 430,000 tons of rubber in 1923. An investigation into the future world demand for rubber, undertaken by the Rubber Association of America, indicates that by 1930 consumption will exceed production. That a shortage of crude rubber is likely to be felt by 1928 is indicated by a comparison of the prospective production and consumption for the next few years. It is a picture which can not be looked upon with complacency. It will be clear from the foregoing that there are two distinct problems involved: (1) monopoly control of a basic raw material, and (2) a shortage in that raw material developing within a few years. To meet these problems there are two courses open: (1) new planting, and (2) an extension of America's present holdings in the East. Nothing in the way of new planting now will have any effect upon the situation during the next seven or eight years, for it takes from four to six years to bring rubber into bearing, and it is ten years or more before the tree approximates its full yield. New planting, therefore, is to be considered rather as a means of protecting our supplies in the more distant future. A survey of the Philippines and of Latin American countries shows that there are large areas in these regions where the physical conditions, such as soil, climate, etc., are as good as those in that part of the East where the plantation industry is now centered. But unfortunately an important adverse factor to consider is labor. With methods of planting as they are, wages alone amount to 40 per cent of the cost of bringing an acre of rubber into bearing, and 40 per cent of the cost incurred on a plantation in harvesting the crop. The British, French and Dutch possessions in the East have not only a large labor force to draw upon but the great additional advantage of low wages. Labor in these countries cost: about one-half of what it does in the Philippines, and from one-fourth to one-third of what it does in Central and South Americas and if large scale operations were undertaken this differential might be still more marked. ... Other questions involving more general policies also arise. We have to consider, for example, our national defense, especially as concerns the protection of our lines of transport in the remote contingency of war; again, we must consider the trend of social and political conditions in the East; thirdly, there is the question of the desirability of having our risks more widely scattered and of not being dependent upon one geographical region. The survey referred to shows nothing at present that justifies us in taking an alarming view concerning these factors, but it is felt that they present sufficient justification for seriously considering experimental work in new districts, and perhaps along rather different lines than those in vogue in the East.

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## Section 3

## MARKET QUOTATIONS

## Farm Products

For the week ended June 13: New potatoes weakened in most markets and at shipping points, North and South Carolina Cobblers closed at \$3.50 to \$4 per barrel; mostly around \$3 f.o.b. Norfolk stock \$3.25 to \$3.75 in Philadelphia and Baltimore. Alabama and Louisiana Triumphs \$2.35 to \$2.50, sacked per 100 pounds in mid-western cities. Uneda peaches from Georgia sold at \$2.25 to \$2.50 per six-basket carrier for best stock in leading markets, top of \$3 in New York. Virginia Wakefield cabbage unsettled at \$1.25 to \$2 per barrel crate in eastern markets; branded stock \$1.25 f.o.b. California cantaloupes continued to decline. Salmon Tints, standards 45's, sold mostly at \$3 to \$3.50, tops of \$3.75 to \$3 in a few eastern cities; \$1.20 to \$1.35 f.o.b. Florida Tom Watson water-melons 24-28 pound average \$450 to \$650 bulk per car in New York. Florida tomatoes, turning, fancy wrapped, strengthened from \$3 to \$3.50 per six-basket carrier in eastern markets; shippers asking \$2 f.o.b. but no sales reported. Strawberries irregular. Delaware and Maryland various varieties closed 8¢ to 15¢ quart basis in eastern markets; mostly \$3 to \$4.50 per 32-quart crate to growers.

In eastern wholesale fresh meat markets beef and veal are weak to \$1 lower; lamb \$1 to \$2 lower; mutton and pork loins weak to 50¢ off. June 13 prices good grade meats: Beef \$15 to \$17; veal \$14 to \$16; lamb \$27 to \$30; mutton \$13 to \$16; light pork loins \$18 to \$21; heavy loins \$14 to \$17.

Butter markets steady to firm. Stocks clearing fairly well, despite fact that many of the trade feel that prices are still too high to make storing a safe investment. Closing wholesale prices of 92 score butter. New York 42¢; Chicago 39 1/2¢; Philadelphia 42 1/2¢; Boston 42¢.

Cheese markets steady but trading not lending active support at prices which prevail. The result was declines on several styles at Wisconsin Cheese Boards which met at the close of last week. Wholesale prices at Wisconsin primary markets June 12: Flats 18 3/4¢; Twins 18 1/2¢; Single Daisies 18 3/4¢; Young Americas 19 1/4¢; Longhorns 19¢; Square Prints 19 1/2¢.

Wheat market continues upward trend. Hot wave in southwest and higher prices at Winnipeg strengthened factors to-day. Corn market firm but buying less active at advance. Oats market steady.

Average grain prices quoted June 13: No. 1 dark northern spring Minneapolis \$1.20 to \$1.40. No. 2 hard winter Chicago \$1.12 1/2 to \$1.18; Kansas City \$1.05 to \$1.14; St. Louis \$1.11 1/2 to \$1.12. No. 2 red winter St. Louis \$1.15 to \$1.17; Kansas City \$1.06 to \$1.07. No. 2 yellow corn Chicago 83 to 83 1/2¢; Minneapolis 77 1/4; Kansas City 82¢. No. 3 yellow corn St. Louis 83 to 83 1/2¢; Minneapolis 76 1/4¢. No. 3 white corn St. Louis 84 1/2 to 85¢; Kansas City 83¢. No. 3 white oats Chicago 50 to 51 1/2. St. Louis 51 to 51 1/2¢; Kansas City 50 to 50 1/2¢; Minneapolis 46 7/8 to 47 1/8¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 14,	June 13,	June 14, 1923
	20 Industrials	92.85	92.68	95.44
	20 R.R. stocks	85.21	85.13	83.46

(Wall St. Jour., June 16.)





# DAILY DIGEST

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June 17, 1924.

## Section 1

### Wheat Pools

Glenn Griswold, Chicago correspondent of the Philadelphia Ledger, says in to-day's issue: "Considerable comment was created in the grain world a few days ago when George Marcy, in a published interview, declared that the cooperative wheat pools were never so strong as they are to-day. The fact that the president of the Armour Grain Company, who would be expected to be on the other side of the fence and minimize the success of the co-operatives--the fact that he admitted their strength and importance--came as somewhat of a shock to other less broad-minded men in the grain trade, who naturally are opposed to that movement. The truth is that cooperative marketing of wheat is here to stay and is likely to be an increasing factor in the price the farmer gets for his efforts each year. 'All the efforts of the wheat pools,' Mr. Marcy said, 'and all their influence will be exerted to hold their wheat for good prices, which can easily be obtained provided these farm outfits work together, which they no doubt will do.'"

### Europe and Agri-

The New York Times for June 16 states that the Institute of Cultural Products Economics, after a survey of European needs for agricultural products, purchasing power and competition, yesterday announced its conclusion that it would be equivalent to building on quicksand for the United States to plan its agricultural future on the assumption that Europe may be induced to buy large quantities of American foodstuffs at higher prices than now prevail. "The limited European market which now confronts the American farmer", says the institute, "is the result of conditions which were developing even before the war. About the turn of the century American agricultural exports began to decline, owing to a combination of influences. European countries were increasing their own production of foodstuffs, and the competition of Canada, South America, South Africa and Australasia for the European markets was increasing. At the same time, the growth of our own domestic market was lessening our exportable surplus. The Great War reversed this current for a time....Today the pre-war trend of decreasing exports has been renewed in intensified form. Europe's agricultural production is being restored faster than her industry, and, consequently, than the buying power of her cities. And the competition of rival producing areas is keener than ever before. The whole economic tide is against an increase of European demands and high prices for American foodstuffs in the immediate future. The solution of the farmer's ills must therefore be sought in internal readjustments to a changed world situation."

### Russia Buys Cotton

A New Orleans dispatch to the press of June 16 states that a total of 20,000 bales of cotton was exported from that port during the week to Russia. Another vessel is now there to take an additional cargo for the same destination, and still another vessel is due to arrive before the end of the current month to take on a cargo for Russia. It is also claimed that a fourth vessel is under charter to load for Russia from a gulf port during July.





## Section 2

Agricultural  
Legislation

1

Drovers Journal-Stockman for June 9 says: "Perhaps two-thirds of our statesmen down in Washington know little about agriculture and care less. They represent industrial, commercial and financial constituencies and are more directly interested in cheap food for the masses than in prosperity for the farmers. This is a rather unfortunate situation but it is one that must be taken into consideration in all legislation affecting agricultural affairs. Farmers and stock growers still constitute the largest and most important element in our population but they no longer constitute a majority."

2

The Weekly Kansas City Star for June 11 says: "In truth, there is not a single measure to the credit of this Congress in fulfillment of the pledges of both parties, especially in the congressional campaigns of two years ago, to help the farmers out of a depression that has been acute with them and has been hurtful to the entire country. However, the greatest sins of omission are not the failure to pass certain bills avowedly advanced for farm relief. ....The real dereliction of Congress, so far as the farmers are concerned, so far as the great central West is concerned, has been in failures on measures affecting this class and this region most mightily, though indirectly. The first was in taxing business to the choking point, thus slowing down industry, checking trade, reducing employment and demoralizing the markets on which the producer, whether of grains, livestock or fruits, must depend. The second was in defeating the river bill, with its relatively small appropriation, which would have insured in a few years cheap water transportation in the Mississippi and Missouri valleys. Cheaper rates are something to which these great valleys are entitled, first by right of the natural streams and second as against similar favors extended to the coast States for generations and paid for by the people at large. The third, and most reprehensible, failure was ignoring the opportunity to reduce living costs, which would have helped the farmer in the prices of all he would buy--all necessities, including farm equipment. Living costs could have been reduced by lowering the tax burdens which business passes on to the consumers. Relief in this direction, of course, would not have been restricted to the farmers or any other class, it would have helped everybody, most of all the poor."

## Farmer's Share

"In normal times the American farmer pays two-fifths of the Nation's freight; in normal times he will buy 42 per cent of the goods manufactured in all the cities of the Republic that are not exported abroad. We forget that the farmer owns four-fifths of the area of the Nation's real estate. We forget some times that the farmer produces all the food and almost all the fibre for clothing for the American people." This was the declaration with which Mr. L. J. Taber, master of the National Grange, began his address before the 26th annual convention of the National Metal Trades Association, held at New York City, April 23 and 24. A more concise statement of the reason why the interests of manufacturing and of agriculture are mutual could scarcely be given." (Pennsylvania Farmer, June 14.)





Farm Labor in  
England

The Journal of Commerce for June 14 says: "While our farmer representatives in Congress are busy trying to devise schemes for increasing the farmer's income the English are getting ready to pass a bill that will add to the farmer's expenses and cut down his returns, considerably in some cases. The bill in question provides for the establishment of local wages committees and a central wage board for the farm laborers of England and Wales with the object of fixing local minimum wages subject to central adjustment and confirmation. It seems to be generally agreed that over large sections of the country the agricultural laborer is receiving less than enough to cover the cost of bare subsistence. The only question is whether the farmers in some sections can bear the added costs. Many of them protest that they can not. They say they do not object to standardized wages if the Government will guarantee the sale price of farm products. That is the inevitable next step. What is fair for the employee can not in justice be denied to the employer."

Flour Exports

An editorial in Modern Miller for June 7 says: "The Modern Miller has written to a large number of exporting millers to determine the sentiment toward export flour trade and to measure the possibilities for an export movement. These we have carefully reviewed and they may be summed up as a distinct opinion that conditions are far more promising than they were last year.... There are some outstanding reasons for hope that the period of depression is passing. Flour stocks in every position have been allowed to dwindle. The policy to carry light stocks seems to be quite general. The slack in the flour line has been taken up and there are very light reserves. Mills themselves have felt this influence and in materials used they have operated on the closest margins--notably sacks. Any stimulation in flour demand is likely to be infectious for this reason....In other words, the domestic flour situation means normal buying and possibly increased buying, but certainly there is small chance for curtailing purchases."

Forestry Legislation Newark (N.J.) News for June 14 says: "For one act, completed as it died, future Americans may remember with gratitude....Adoption of this measure by the Senate, the day before adjournment, went almost unnoticed in the swirl of crowding events. News reports gave it brief mention. Yet it may well prove the real beginning of salvation for our disappearing forests, the promise that future generations shall not be born into a land of deforested deserts if this generation can prevent it. For once the voice of selfish local interest was raised against deaf ears in our legislative halls....Another oddity about this legislation is that it was the result of a careful inquiry, begun in January of last year, to determine what rightly ought to be done, and was drawn and enacted in strict accordance with the recommendations of those who made the investigation. In that respect a model of how legislation affecting the general public interest should be conceived and carried into effect, it follows the earlier pattern of the great conservation movement, which the Roosevelt regime made real....The new law directs the Secretary of Agriculture to devise ,





in conjunction with State and other authorities, effective systems of fire prevention for all forest regions, both as to timbered and cut-over lands, and to cooperate in applying them, Nation and State to bear costs equally. He is also to study the effects of tax laws, methods and practices in their relation to forest perpetuation and renewal, and to cooperate with State authorities for improvement in this respect. Fire and unsound taxation of the tree crop do more to destroy forests than all other agencies, it is generally figured....It isn't merely the future's problem, but quite concretely our own, this conservation of our forests. We can not cure the present need by growing trees, but if we failed to grow them for the future we would deserve the condemnation of posterity, were any posterity in a treeless land conceivable."

Howard on Agriculture "I would not trade my farm, despite all the agricultural depressions which you hear about, and which I know about, for any business represented in this room to-day," declared James R. Howard, former president of the American Farm Bureau Federation, in an address before the Rotary Club of Chicago. Mr. Howard gave his reasons for believing that farming is the surest business in the United States to-day. The present agricultural depression is an invitation to far-sighted men to get into farming, or to invest in agriculture, he asserted. "If any of you are qualified financially and physically and mentally to run a farm I unhesitatingly recommend you to go back to the soil," he said. "My reasons are briefly stated. Whenever any commodity is below cost of production, buy. It will surely go higher. Whenever any commodity is above cost of production, sell. It will inevitably go lower. The products of the farm are, and have been for four years, below production costs. They must inevitably sooner or later go higher else all history and economics belie themselves. Whenever men and capital are rushing in large numbers and volume toward any essential or nonessential industry, beware--stay out; the industry will soon be overdone. Whenever men or capital are being subtracted from an industry, particularly an essential industry, get into it. Your efforts and capital will not only be needed but rewarded. The man who can stay or who can go to the farm is bound sooner or later to strike pay dirt." (Farm and Dairy, June 13.)

Municipal Meat in Brazil In an effort to bring down the high cost of living the Brazilian Government has passed a decree whereby municipalities may establish emergency butcher shops to sell meats at actual cost if prices are not lowered. The measure provides that cattle and meat consigned to the emergency butcher shops shall have priority in shipping over all other commodities on Brazilian railroads. These shops are to be operated by the prefecture or its agents, and the price lists will be approved by the prefect. (N.Y. Times, June 15.)

Prices in May The downward swing of wholesale prices which developed late in 1923 continued through May, according to information gathered in representative markets by the United States Department of Labor, through the Bureau of Labor Statistics. The bureau's weighted index number, which includes 404 commodities or price series, declined





to 147 for May, compared with 148 for April and 156 for May, 1923. Decreases in farm products and metals were chiefly responsible for the drop in the general price level, although all other groups except foods likewise showed a decrease. Among farm products there were substantial reductions in corn, oats, rye, cattle, sheep, hay, hides, milk, tobacco and wool. In metals iron and steel products, copper, lead, tin, and zinc averaged less than in April. Other important commodities showing price decreases were sugar, lard, raw silk, worsted yarns, bituminous coal and coke, crude and refined petroleum, Douglas fir lumber, red cedar shingles, carpets, cattle feed, hemp, and sole leather. In the food group increases in fresh meats, flour, and certain fruits offset the decreases reported for other articles, leaving no change in the general price level. Comparing prices in May with those of a year ago, as measured by changes in the index number, it is seen that the general level has declined nearly 6 per cent. In all groups prices averaged lower than in May, 1923, ranging from a little over 2 per cent in the case of farm products to nearly 11 per cent in the case of building materials and nearly 12 per cent in the case of metals and metal products. (Dept. of Labor press statement, June 16.)

#### Production Cost

An editorial in Western Farmer for June 1 says: "In order that the American farmer may thrive it is essential that he have a reasonable profit above the cost of production. This is paramount to his success. However, merely saying this and not getting into action will never get the American farmer very far. Cooperative marketing is not the only panacea. It is important, along with the marketing problems through organization, that there must come a close study of the important subject of lessening the cost of production. The manufacturer of a commodity bases his profits on the difference between the cost of production and the selling price. If the cost of production is less than the amount received for it, there is a profit and his business flourishes, providing, of course, that he is producing that which has a demand in the market. The same is true of the farmer as of the manufacturer. The former should be concerned about lessening the cost of production and study the demand of the market. The farmer may produce large crops, first-class fruit, livestock, etc., but in order to make a profit he must lower the cost of production to the minimum so that he may receive all that is possible from the crop he produces. In this day of keen competition, it is the little things, the details, that count with both manufacturer and farmer in producing a finished product for sale in distant and local markets. Thus it is essential that both the farmer and the manufacturer be business managers in order that they may measure up to the greatest possible success and carry on work in a business way. If the farmer owns and farms land that has a market value of \$100 per acre his investment or capital on 160 acres would represent an outlay of approximately \$20,000. To make this capital produce an income equal to a like investment in a manufacturing enterprise requires the same amount of business capacity as is employed by the manufacturer. He must study the problem of the cost of production and reduce the same to the lowest possible point. The reduction of cost requires system, which is applicable to any line of business."





Section 3  
MARKET QUOTATIONS

## Farm Products

June 16: Potatoes declined in leading markets and at shipping points. North and South Carolina Cobblers \$2.75 to \$3.75 per barrel in city markets; \$2.50 to \$2.75 f.o.b. Virginia stock mostly \$2 to \$3, top of \$4 in New York. Alabama Triumphs \$2 to \$2.45 sacked per 100 pounds in midwestern cities; best around \$1.50 f.o.b. Virginia Wakefield Cabbage weaker in New York, unsettled elsewhere ranging \$1.25 to \$2.25 per barrel crate. Florida tomatoes, turning, fancy wrapped, irregular at \$2.50 to \$3 per six-basket carrier. California cantaloupes declined 50¢ to \$1.50. Salmon Tints, standards 45's, closed at \$2.75 to \$3 in leading markets; \$1.10 to \$1.20 f.o.b. Florida Tom Watson watermelons \$450 to \$900 bulk per car in New York, 22-30 pound average \$200 to \$525 at shipping point. New Jersey, Maryland and Delaware various varieties of strawberries about steady at 10¢ to 18¢ quart basis in New York and Boston. Georgia peaches, Unneedas, weaker at \$1.50 to \$2 per bushel basket and six-basket carrier in city markets, top of \$2.50 in Boston; few sales \$1 to \$1.25 f.o.b.

Chicago hog prices ranged from 5 to 15¢ lower than a week ago, closing at \$7.35 for the top and \$6.90 to \$7.25 for the bulk. Medium and good beef steers steady to \$1.25 higher at \$9.25 to \$11.35; butcher cows and heifers \$3.75 to \$10.50; feeder steers \$5. to \$9.35; light and medium weight veal calves steady at \$7.75 to \$10; fat lambs \$1.10 to \$1.75 higher at \$14 to \$16.60; feeding lambs steady at \$11 to \$12.75; yearlings \$11.25 to \$14.25 and fat ewes steady at \$3.50 to \$6.25.

Closing wholesale prices on 92 score butter: New York 42 1/2¢; Chicago 40¢; Philadelphia 43¢; Boston 42 1/2¢.

Average grain prices quoted June 16: No.1 dark northern spring wheat Minneapolis \$1.22 to \$1.42 1/2. No.2 hard winter Chicago \$1.16 to \$1.19; Kansas City \$1.09 to \$1.17; St. Louis \$1.14 to \$1.15. No.2 red winter Chicago \$1.16; Kansas City \$1.10; St. Louis \$1.19 to \$1.20. No.2 yellow corn Chicago 84 1/4 to 85¢; No.3 yellow corn St. Louis 86 1/2¢; Kansas City 84 1/2¢. No.3 white corn St. Louis 87¢; Kansas City 84¢. No.3 white oats Chicago 48 3/4 to 50¢; St. Louis 51 1/4¢; Kansas City 50 1/2¢.

Spot cotton down 15 points, closing at 29.49¢ per lb. New York July future contracts down 11 points, closing at 28.76¢.

(Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 16,	June 14,	June 16, 1923.
	20 Industrials	93.80	92.85	94.73
	20 R.R. stocks	85.01	85.21	83.48

(Wall St. Jour., June 17.)





# DAILY DIGEST

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U. S. DEPARTMENT OF AGRICULTURE

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

June 18, 1924.

## Section 1

**Farm Land Area** An editorial in The Washington Post to-day says: "That was a curiously misleading press dispatch, recently circulated, which purported to summarize an estimate by the Department of Agriculture of the increase in cultivated farm lands necessary to provide food for the increasing population. The statement was, in effect, that about a million acres a year, or a little more, would have to be added to the cultivated area, and that consequently, soon after 1950, when the United States is expected to have 150,000,000 people, it should need about 403,000,000 acres of actually productive farm land. Now, the fact is that there is already under cultivation a much larger area than that. The census of 1920 showed 955,883,000 acres in farms, of which there were 503,073,000 acres improved and under cultivation. In fact, as far back as 1900 nearly 415,000,000 acres were under cultivation. Moreover, according to present rates of production and consumption, a population of 150,000,000 could not be fed from anything like 403,000,000 acres. The number of acres cultivated per capita of population was 4.89 in 1850, 5.68 in 1880, 5.46 in 1900 and 4.76 in 1920. Reckoning an average of about five acres per capita, then, a population of 150,000,000 would need 750,000,000 acres of cultivated farm land, instead of 403,000,000. It may be, of course, that the figures in question referred exclusively to land for food crops, ignoring the acreage in cotton and other non-edible crops, and also that they provided solely for home consumption, and not for any export trade. On such a basis they may have been correct; but if so, it was unfortunate that such an explanation was not made. In any case, as little more than one-fourth of the land area of the United States is now under cultivation, there seems to be room for all the increase needed for this generation and the next."

**Wheat Price** An editorial in The Philadelphia Ledger to-day says: "..... All the laws ever passed by it (the farm bloc) are not worth a pinch of the old law of supply and demand. That is what is operating in the wheat pits now. The estimated yield this year is 93,000,000 bushels short of what it was in 1923. Up goes the price of wheat. It is a strange thing about these help-the-farmer laws. They give him more credit and, drowned in a sea of credit, his last state is worse than his first. They take the wheat-pit gamblers off his back and the price of wheat falls. His price-fixing law fails and wheat goes up. If wheat goes to \$1.25 a bushel this fall, how will the snake-doctors explain it?"

**Northwest Situation** A Boise dispatch to the press to-day says: "Agriculture in the Northwest is in a critical condition, farmers almost facing a crisis, declared J. S. Heckathorn, of Moscow, Idaho, president of the Idaho Bankers' Association, in an address at the twentieth annual convention of the association June 16. While the serious problems of the industry are products of economic principles and are not to be cured by political or legislative processes, legislation along proper lines would bring a tremendous temporary relief, he said."





## Section 2

Agricultural  
Legislation

An editorial in The Journal of Commerce for June 16 says: "Senator La Follette in asserting that the present national administration has turned its back upon the farmer has hit the nail squarely on the head. There is little use in trying to deny that plain fact. The Senator might, however, with equal truth have broadened his statement a good deal and said that the Nation has turned its back upon the farmer. He might, in fact, have made a confession and admitted that he himself and his immediate associates have been about as faithless to the farmer's real interests as any one else, for it is obvious that neither he nor the sundry agrarian blocs in Congress have given the least evidence of any constructive ideas or purposes with regard to the measures needed in the existing situation. The trouble is, of course, that neither the farmer himself nor those who pose as his friends have been able to show the first attribute of genuine statesmanship..... Yet without the slightest question if the farmer, as fully organized as he now is, could gain his own consent to a sound statesman-like program and go vigorously about the task of putting it into practical execution he could have things his own way and incidentally do his country an inestimable amount of good. What is first needed and most needed is a set of intelligent and forward-looking policies. The main elements of an intelligent agrarian program for this country are not particularly difficult to discern. First and foremost it must include complete abandonment of the tariff policies in vogue for the past few years. It ought to be obvious enough that the rank and file of the farmers have nothing whatever to gain by import duties upon their products which are not imported in large amounts in any case and are exported in volume and the price of which is fixed therefore by world conditions. Almost if not fully as plain ought it to be that the exorbitant duties upon the output of our factories by raising prices of things, things the farmers have to buy both to operate their plants or to live comfortably, hurt the farmer seriously. The first plank on the farmers' platform ought therefore to be a demand for drastic change in tariff policies. But little less detrimental to the average farmer is the immigration law now in effect. From at least two directions the farmer feels the effect of this system of alien exclusion. For one thing, it, like the tariff duties, serves to raise prices of goods farmers must have. For another, it prevents as rapid growth in industrial population as would otherwise take place, with the result that domestic demand for the products of the farms does not expand as it otherwise would. Higher costs likewise have caused a slowing up of industry and thus brought about a certain further diminution in the effective demand for farm products in urban centers. The second plank in the farmers' platform ought to be then an assertion that a more intelligent treatment of the immigration question should at once be instituted. Not less important from the standpoint of the farmer is the question of our general foreign policy. As long as we hold aloof from European problems and thus delay the day when something approaching settled conditions may be restored to that Continent the farmer, both directly and indirectly, will suffer. Directly he suffers for the





reason that European peoples can not buy as much of the surplus of our farms as they otherwise could and would, and indirectly, because world disturbance prevents our industrial plants from exporting goods which can not be sold here and therefore forces curtailment of operations in industrial section and cuts down the consumption of agricultural commodities."

#### Agriculture

Commercial West for June 14 says: "Even if lawmakers at Washington failed in their recent attempts to enact laws that would assist the farmer, there is still some help in sight. Economic law, or the natural working out of economic forces, is slowly but steadily working towards a more balanced condition in industry. This is what the farmer has been asking for, it is the basis for his demands for legislative aid and it is what everybody would like to see brought about. According to the Wall Street Journal, the purchasing power of the farmer's dollar has been steadily advancing and will continue to do so. In January, 1923, the farmers' dollar was estimated to be worth 68 cents, and by April, this year, it had reached 76 cents, a gain of nearly 12 per cent. This has been accomplished through an increase in the price of farm products and also a decline in the price of other commodities which the farmer has to buy. There is still too wide a spread or disparity between the price of farm products and the prices of other commodities, due to the high cost of production in manufactured articles, but, as best authorities on the science of economics have assured us, economic law is always in operation seeking to restore a balanced condition between the great industries. Prices as registered in the open markets, when left to their natural trend and not interfered with arbitrarily, constitute one of the forces which help to bring this about. Farmers who are, themselves, striving hard to adjust their industry to meet present conditions are working in accordance with economic laws. They give further help to the natural process of readjustment. If nature will be kind to the farmer this season and provide him with generous crops, next fall should see a decided improvement in the general business conditions throughout the agricultural States."

#### Fruit Marketing

An editorial in The Pacific Rural Press for June 7 says: "We believe the farmer who produces a crop and his association that is charged with the selling of it are in the identical position of the milliners. While styles in prunes, peaches and apricots, and other products do not change, there is just as much preference for the new, fresh crop of these fruits as there is for new style hats. The position of the fruit producers is more critical than that of milliners, for the latter can, if desired, close up shop and not buy new goods. But the associations must receive the new crop when it is offered by the grower-members regardless of the carry-over of the preceding crop. Would it, therefore, not be highly desirable from the standpoint of the growers and their association, to accept a loss if necessary on their carry-over and force these goods into consumption before the new crop appears on the market? Another point may be raised in favor of a cleanup of dried fruits at this time and that is the need of money to ease up the financial





situation. By selling out clean the associations will be able to pay off their loans and also return to growers the balances due them. Growers as well as bankers need money at this time. Of course these lower prices should be made only to those organizations that have facilities for reaching consumers. The fruit must be kept out of the hands of speculators who might hold it for the purpose of interfering with the movement of the new crop. The problems confronting growers' organizations are so similar to those confronting merchants that successful methods used by the latter should be adopted by the former. However, there is another side to this problem. Will lower prices at this time induce the retailers to force into consumption the fruit, or will the speculators get control of it and use it to reduce prices on the crop now on the trees? Again, is it good merchandising to reduce prices in the face of a short crop this year and the probability of a reduced tonnage also next year?"

#### Milk Inspection

An editorial in The Rural New Yorker for June 14 says: "Dairymen are beginning to ask why they should not have representation in the matter of dairy inspection at the farms. A quite general complaint is that the city inspectors are not consistent. One inspector tells the farmer he must have things fixed up in a certain way, and the next one tells him that way is all wrong and demands new changes involving new expense. There is no disposition to avoid any regulation essential to the production of clean milk; but there is a wish to know just what the regulations are, and that they be consistent, no matter who the inspector may be. After having complied with the requirements of one inspector, it is discouraging and exasperating to be ordered by another inspector not to ship milk until the original alterations are all done over again in a new way. It is suggested that the dairy organizations might have inspectors to accompany the city inspectors and keep written records of the requirements at each farm. This could be arranged with the city board of health, and could not fail to improve the inspection. It would surely avoid much of the country feeling against the board of health which the city authorities have been anxious to allay of recent years. We have always contended that the responsibility for clean milk at the farm rested with the producer, and that regulation should be directed by local inspectors who would approach the farm in a friendly way instead of imposing unnecessary expense and hardships."

#### Population

An editorial in The New York Times for June 17 says: "Only a few years ago the kind of sentiment evoked by such striking figures of population increase as the National Bureau of Economic Research has just made public would have been in no doubt. The bureau finds that in the four years since the 1920 census the population of the continental United States has increased by 7,115,000, or an annual increase of nearly 1,780,000.....If the rate for the last four years should be maintained up to 1930, we shall have added more than seventeen millions to our population in ten years. The showing for the last half year of 1923 was unprecedented; population growth was at the rate of more than two millions annually. Formerly





this marvelous growth in the Nation's human resources would have been received with almost unanimous gratification. To-day we distrust our ability to maintain population quality on a par with population quantity. Quantity is being stressed as in itself an index almost of a poorer breed. The eugenists have been active. So have the bold wanderers in the realm of racial speculation. So have the students of the famous army intelligence tests. Experts who have succeeded in dividing humanity into the desirable and the undesirable, and have ascertained that of the two the undesirables everywhere are breeding much more rapidly, will see in the Economic Bureau's figures only the proof of an accelerated national 'degeneration.' Yet there is at least one bit of cheer in the story. The notable increase of last year was due, according to the bureau's experts, to two causes--a large immigration and a death rate as low as at any time in our history. In this conjuncture there is significance. Immigration has apparently not lowered the standard of living....."

**Reclamation Law** Acting on authority of the President, Secretary Work June 16 ordered superintendents of all reclamation projects to construe liberally the Phipps act, recently enacted to relieve western settlers by further deferring charges due the Government. Failure of Congress to enact legislation recommended by Secretary Work's fact finding commission, which provided for the writing off of more than \$27,000,000 owed the Government by reclamation farmers and for a more scientific method of repayment dictated the action. It is believed that it will protect all settlers against foreclosure during the coming season pending the passage of permanent legislation. (Press, June 17.)

**Tobacco Marketing** The Ohio Farmer for June 7 says: "Burley tobacco growers who are members of the Burley Tobacco Growers' Cooperative Association on May 20 divided among themselves \$8,500,000, the third and final payment on 36 grades of their 1922 crop which has been sold by the association. The checks for this third and final payment on the grades sold out will be in the hands of growers throughout the district at an early date. Seventy-seven thousand tobacco planters in the States of Kentucky, Ohio, Indiana, West Virginia and Tennessee shared in this payment and those who produced the higher grades of tobacco will divide a fourth payment when the 16 million pounds of the 1922 crop still in the hands of the association are sold. This payment made the total paid to growers of the 1922 crop, \$43,318,000 nearly \$17,000,000 more than all the growers in and out of the association received for their 1920 crop, the last sold at auction previous to the organization of the association, and about \$19,000,000 more than members of the association received for their 1921 crop. While no figures are given out as to the value of the remaining tobacco of the 1922 crop not yet sold, it will bring the return to the 1922 poolers well above \$50,000,000, in the opinion of men in the tobacco trade."

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Section 3  
MARKET QUOTATIONS

## Farm Products

June 17: North and South Carolina Irish Cobbler potatoes sold at \$2.75 to \$3.50 per barrel in city wholesale markets; top of \$3.75 to \$4 in Pittsburgh; \$2.75 to \$3 f.o.b. Elizabeth City, N.C. Virginia Wakefield cabbage \$1.50 to \$2 per barrel crate in Philadelphia. Maryland stock \$2 to \$2.25. Florida tomatoes, turning, fancy wrapped, mostly \$2.50 to \$3 per six-basket carrier in eastern markets. Mississippi fours 85¢ to \$1.15. California cantaloupes, Salmon Tints, \$2.50 to \$3 per standard crate of 45 melons in city markets; \$1.10 to \$1.25 f.o.b. Florida Tom Watson watermelons, 24-30 pound average, 50¢ to \$1.10 unit basis in a few markets; 22-28 pound average, \$500 to \$800 bulk per car in Chicago. North Carolina dewberries best \$4.50 to \$5 per 32 quart crate in Pittsburgh; 10 to 15¢ quart basis in New York and Baltimore. New Jersey, Delaware and Maryland various varieties of strawberries 8¢ to 14¢ quart basis in New York. Missouri and Kentucky Aromas \$4 to \$4.50 per 24-quart crate in Chicago. Georgia peaches, Uneddas \$1.25 to \$1.75 per six basket carrier in consuming centers; 90¢ to \$1 f.o.b.

Chicago hog prices closed at \$7.45 for the top; bulk of sales \$6.95 to \$7.35; medium and good beef steers \$9.25 to \$10.40; butcher cows and heifers \$3.60 to \$9.50; feeder steers \$5 to \$9.35; light and medium weight veal calves \$7.75 to \$9.75; fat lambs \$14 to \$16.35; spring lambs \$10.75 to \$12.50; yearlings \$11 to \$14 and fat ewes \$3.50 to \$6.25.

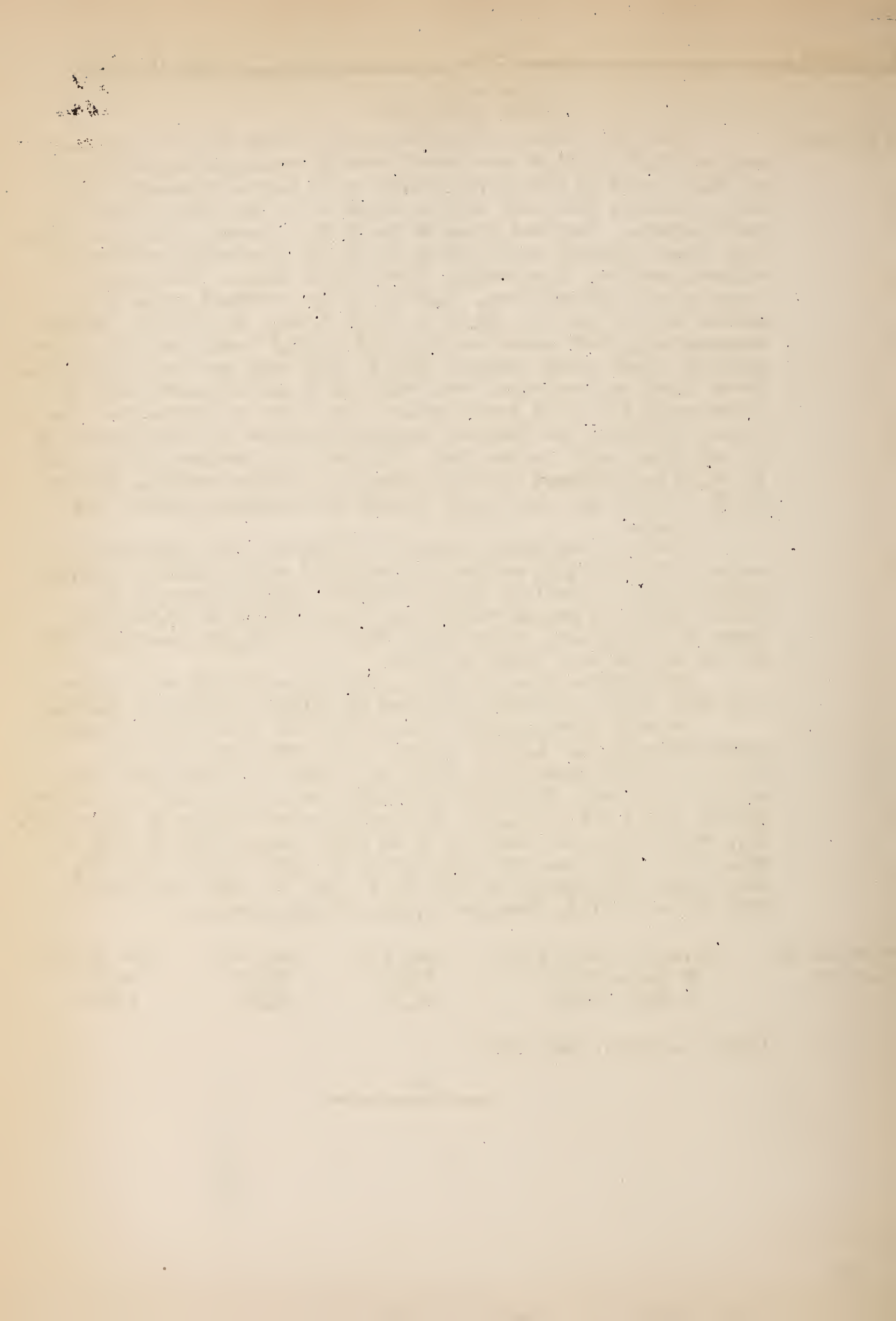
Spot cotton down 19 points, closing at 29.30¢ per lb. New York July future contracts declined 22 points, closing at 28.54¢.

Average closing grain prices June 17: No.1 dark northern spring Minneapolis \$1.23 to \$1.43. No.2 hard winter Chicago \$1.16 to \$1.20; Kansas City \$1.10 to \$1.18; St. Louis \$1.13 1/2. No.2 red St. Louis \$1.18 1/2 to \$1.20; Kansas City \$1.12. No.3 red Chicago \$1.13 3/4 to \$1.14. No.2 yellow corn Chicago 84 3/4 to 85¢. No.3 yellow corn St. Louis 87 to 88 1/2¢; Kansas City 84 1/2¢ to 85¢. No.3 white corn St. Louis 87 to 87 1/2¢; Kansas City 85¢. No.3 white oats Chicago 48 1/4 to 49 1/2¢, St. Louis 51¢; Kansas City 50 to 50 1/2¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	June 17,	June 16,	June 16, 1923
	20 Industrials	93.57	93.80	94.73
	20 R.R. stocks	84.68	85.01	83.48

(Wall St. Jour., June 18.)





# DAILY DIGEST

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June 19, 1924.  
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11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-1137-1138-1139-1140-1141-1142-1143-1144-1145-1146-1147-1148-1149-1150-1151-1152-1153-1154-1155-1156-1157-1158-1159-1160-1161-1162-1163-1164-1165-1166-1167-1168-1169-1170-1171-1172-1173-1174-1175-1176-1177-1178-1179-1180-1181-1182-1183-1184-1185-1186-1187-1188-1189-1190-1191-1192-1193-1194-1195-1196-1197-1198-1199-1200-1201-1202-1203-1204-1205-1206-1207-1208-1209-1210-1211-1212-1213-1214-1215-1216-1217-1218-1219-1220-1221-1222-1223-1224-1225-1226-1227-1228-1229-1230-1231-1232-1233-1234-1235-1236-1237-1238-1239-1240-1241-1242-1243-1244-1245-1246-1247-1248-1249-1250-1251-1252-1253-1254-1255-1256-1257-1258-1259-1260-1261-1262-1263-1264-1265-1266-1267-1268-1269-1270-1271-1272-1273-1274-1275-1276-1277-1278-1279-1280-1281-1282-1283-1284-1285-1286-1287-1288-1289-1290-1291-1292-1293-1294-1295-1296-1297-1298-1299-1300-1301-1302-1303-1304-1305-1306-1307-1308-1309-1310-1311-1312-1313-1314-1315-1316-1317-1318-1319-1320-1321-1322-1323-1324-1325-1326-1327-1328-1329-1330-1331-1332-1333-1334-1335-1336-1337-1338-1339-1340-1341-1342-1343-1344-1345-1346-1347-1348-1349-1350-1351-1352-1353-1354-1355-1356-1357-1358-1359-1360-1361-1362-1363-1364-1365-1366-1367-1368-1369-1370-1371-1372-1373-1374-1375-1376-1377-1378-1379-1380-1381-1382-1383-1384-1385-1386-1387-1388-1389-1390-1391-1392-1393-1394-1395-1396-1397-1398-1399-1400-1401-1402-1403-1404-1405-1406-1407-1408-1409-1410-1411-1412-1413-1414-1415-1416-1417-1418-1419-1420-1421-1422-1423-1424-1425-1426-1427-1428-1429-1430-1431-1432-1433-1434-1435-1436-1437-1438-1439-1440-1441-1442-1443-1444-1445-1446-1447-1448-1449-1450-1451-1452-1453-1454-1455-1456-1457-1458-1459-1460-1461-1462-1463-1464-1465-1466-1467-1468-1469-1470-1471-1472-1473-1474-1475-1476-1477-1478-1479-1480-1481-1482-1483-1484-1485-1486-1487-1488-1489-1490-1491-1492-1493-1494-1495-1496-1497-1498-1499-1500-1501-1502-1503-1504-1505-1506-1507-1508-1509-1510-1511-1512-1513-1514-1515-1516-1517-1518-1519-1520-1521-1522-1523-1524-1525-1526-1527-1528-1529-1530-1531-1532-1533-1534-1535-1536-1537-1538-1539-1540-1541-1542-1543-1544-1545-1546-1547-1548-1549-1550-1551-1552-1553-1554-1555-1556-1557-1558-1559-1560-1561-1562-1563-1564-1565-1566-1567-1568-1569-1570-1571-1572-1573-1574-1575-1576-1577-1578-1579-1580-1581-1582-1583-1584-1585-1586-1587-1588-1589-1590-1591-1592-1593-1594-1595-1596-1597-1598-1599-1600-1601-1602-1603-1604-1605-1606-1607-1608-1609-1610-1611-1612-1613-1614-1615-1616-1617-1618-1619-1620-1621-1622-1623-1624-1625-1626-1627-1628-1629-1630-1631-1632-1633-1634-1635-1636-1637-1638-1639-1640-1641-1642-1643-1644-1645-1646-1647-1648-1649-1650-1651-1652-1653-1654-1655-1656-1657-1658-1659-1660-1661-1662-1663-1664-1665-1666-1667-1668-1669-1670-1671-1672-1673-1674-1675-1676-1677-1678-1679-1680-1681-1682-1683-1684-1685-1686-1687-1688-1689-1690-1691-1692-1693-1694-1695-1696-1697-1698-1699-1700-1701-1702-1703-1704-1705-1706-1707-1708-1709-1710-1711-1712-1713-1714-1715-1716-1717-1718-1719-1720-1721-1722-1723-1724-1725-1726-1727-1728-1729-1730-1731-1732-1733-1734-1735-1736-1737-1738-1739-1740-1741-1742-1743-1744-1745-1746-1747-1748-1749-1750-1751-1752-1753-1754-1755-1756-1757-1758-1759-1760-1761-1762-1763-1764-1765-1766-1767-1768-1769-1770-1771-1772-1773-1774-1775-1776-1777-1778-1779-1780-1781-1782-1783-1784-1785-1786-1787-1788-1789-1790-1791-1792-1793-1794-1795-1796-1797-1798-1799-1800-1801-1802-1803-1804-1805-1806-1807-1808-1809-1810-1811-1812-1813-1814-1815-1816-1817-1818-1819-1820-1821-1822-1823-1824-1825-1826-1827-1828-1829-1830-1831-1832-1833-1834-1835-1836-1837-1838-1839-1840-1841-1842-1843-1844-1845-1846-1847-1848-1849-1850-1851-1852-1853-1854-1855-1856-1857-1858-1859-1860-1861-1862-1863-1864-1865-1866-1867-1868-1869-1870-1871-1872-1873-1874-1875-1876-1877-1878-1879-1880-1881-1882-1883-1884-1885-1886-1887-1888-1889-1890-1891-1892-1893-1894-1895-1896-1897-1898-1899-1900-1901-1902-1903-1904-1905-1906-1907-1908-1909-1910-1911-1912-1913-1914-1915-1916-1917-1918-1919-1920-1921-1922-1923-1924-1925-1926-1927-1928-1929-1930-1931-1932-1933-1934-1935-1936-1937-1938-1939-1940-1941-1942-1943-1944-1945-1946-1947-1948-1949-1950-1951-1952-1953-1954-1955-1956-1957-1958-1959-1960-1961-1962-1963-1964-1965-1966-1967-1968-1969-1970-1971-1972-1973-1974-1975-1976-1977-1978-1979-1980-1981-1982-1983-1984-1985-1986-1987-1988-1989-1990-1991-1992-1993-1994-1995-1996-1997-1998-1999-2000-2001-2002-2003-2004-2005-2006-2007-2008-2009-2010-2011-2012-2013-2014-2015-2016-2017-2018-2019-2020-2021-2022-2023-2024-2025-2026-2027-2028-2029-2030-2031-2032-2033-2034-2035-2036-2037-2038-2039-2040-2041-2042-2043-2044-2045-2046-2047-2048-2049-2050-2051-2052-2053-2054-2055-2056-2057-2058-2059-2060-2061-2062-2063-2064-2065-2066-2067-2068-2069-2070-2071-2072-2073-2074-2075-2076-2077-2078-2079-2080-2081-2082-2083-2084-2085-2086-2087-2088-2089-2090-2091-2092-2093-2094-2095-2096-2097-2098-2099-2100-2101-2102-2103-2104-2105-2106-2107-2108-2109-2110-2111-2112-2113-2114-2115-2116-2117-2118-2119-2120-2121-2122-2123-2124-2125-2126-2127-2128-2129-2130-2131-2132-2133-2134-2135-2136-2137-2138-2139-2140-2141-2142-2143-2144-2145-2146-2147-2148-2149-2150-2151-2152-2153-2154-2155-2156-2157-2158-2159-2160-2161-2162-2163-2164-2165-2166-2167-2168-2169-2170-2171-2172-2173-2174-2175-2176-2177-2178-2179-2180-2181-2182-2183-2184-2185-2186-2187-2188-2189-2190-2191-2192-2193-2194-2195-2196-2197-2198-2199-2200-2201-2202-2203-2204-2205-2206-2207-2208-2209-2210-2211-2212-2213-2214-2215-2216-2217-2218-2219-2220-2221-2222-2223-2224-2225-2226-2227-2228-2229-2230-2231-2232-2233-2234-2235-2236-2237-2238-2239-2240-2241-2242-2243-2244-2245-2246-2247-2248-2249-2250-2251-2252-2253-2254-2255-2256-2257-2258-2259-2260-2261-2262-2263-2264-2265-2266-2267-2268-2269-2270-2271-2272-2273-2274-2275-2276-2277-2278-2279-2280-2281-2282-2283-2284-2285-2286-2287-2288-2289-2290-2291-2292-2293-2294-2295-2296-2297-2298-2299-2300-2301-2302-2303-2304-2305-2306-2307-2308-2309-2310-2311-2312-2313-2314-2315-2316-2317-2318-2319-2320-2321-2322-2323-2324-2325-2326-2327-2328-2329-2330-2331-2332-2333-2334-2335-2336-2337-2338-2339-2340-2341-2342-2343-2344-2345-2346-2347-2348-2349-2350-2351-2352-2353-2354-2355-2356-2357-2358-2359-2360-2361-2362-2363-2364-2365-2366-2367-2368-2369-2370-2371-2372-2373-2374-2375-2376-2377-2378-2379-2380-2381-2382-2383-2384-2385-2386-2387-2388-2389-2390-2391-2392-2393-2394-2395-2396-2397-2398-2399-2400-2401-2402-2403-2404-2405-2406-2407-2408-2409-2410-2411-2412-2413-2414-2415-2416-2417-2418-2419-2420-2421-2422-2423-2424-2425-2426-2427-2428-2429-2430-2431-2432-2433-2434-2435-2436-2437-2438-2439-2440-2441-2442-2443-2444-2445-2446-2447-2448-2449-2450-2451-2452-2453-2454-2455-2456-2457-2458-2459-2460-2461-2462-2463-2464-2465-2466-2467-2468-2469-2470-2471-2472-2473-2474-2475-2476-2477-2478-2479-2480-2481-2482-2483-2484-2485-2486-2487-2488-2489-2490-2491-2492-2493-2494-2495-2496-2497-2498-2499-2500-2501-2502-2503-2504-2505-2506-2507-2508-2509-2510-2511-2512-2513-2514-2515-2516-2517-2518-2519-2520-2521-2522-2523-2524-2525-2526-2527-2528-2529-2530-2531-2532-2533-2534-2535-2536-2537-2538-2539-2540-2541-2542-2543-2544-2545-2546-2547-2548-2549-2550-2551-2552-2553-2554-2555-2556-2557-2558-2559-2560-2561-2562-2563-2564-2565-2566-2567-2568-2569-2570-2571-2572-2573-2574-2575-2576-2577-2578-2579-2580-2581-2582-2583-2584-2585-2586-2587-2588-2589-2590-2591-2592-2593-2594-2595-2596-2597-2598-2599-2600-2601-2602-2603-2604-2605-2606-2607-2608-2609-2610-2611-2612-2613-2614-2615-2616-2617-2618-2619-2620-2621-2622-2623-2624-2625-2626-2627-2628-2629-2630-2631-2632-2633-2634-2635-2636-2637-2638-2639-2640-2641-2642-2643-2644-2645-2646-2647-2648-2649-2650-2651-2652-2653-2654-2655-2656-2657-2658-2659-2660-2661-2662-2663-2664







## Section 2

Agricultural  
Situation

An editorial in The New York Times for June 17 says: "The fiction that the Middle West and the Northwest are filled with millions of enraged and despairing farmers has been sedulously put about for more than a year. The signs are that it has been much overdone. The farmers themselves are beginning to resent it. They don't take to the pictures of the West as a land where the banks are all going broke, the agricultural population is ruined itself and is ruining all the rest and the soil is being left uncultivated. The Western States still like to represent themselves as inviting fields for outside capital. They have not left off desiring to proclaim the opportunities which their rich lands offer to good farming. Latterly they have even begun to advertise their great attractions. People in Iowa and in Nebraska have united to buy space in eastern newspapers for the purpose of stating the facts about their natural resources, their material and educational progress and the bright hopes which they continue to hold out to newcomers. The western farmer is by no means a down-and-outer. He protests that he is an up-and-comer. Naturally, he has been willing to play the political game for all that there was in it. He did not openly object when the politicians in Congress who pretend to speak for him insisted that he was a dispirited bankrupt who must be helped by a dole out of the Treasury. If others were getting Government subsidies, the western farmers were not averse to getting one for themselves, if it could be worked under some disguise or other. But now that those hopes and devices have turned out to be illusory, the farmers are going back to farming again, and displaying more of the spirit which has made them hitherto the typically independent-minded and self-reliant citizens of the United States."

"They have reason to take courage from recent changes in the agricultural outlook. Tricky and insincere politics has failed the farmer, but nature and economic law now promise to do him a good turn. The price of wheat at Chicago has gone up 10 cents within a week. So good an authority as Professor David Friday predicts that by the autumn wheat will be selling at \$1.25. If dollar wheat saved us from Bryan in 1896, dollar-and-a-quarter wheat ought to save us from the worst consequences of demagogues and disturbers of the peace this year. And the farmers are not so stupid as not to know whence their help came..... There is no secret about the causes. The estimate of the yield this year is that the total wheat crop will be something like 93,000,000 bushels less than 1923. Along with this come indications of a world shortage--at least a great drop from the abnormally large harvests of last year. These facts, translated into terms of the market, mean a smaller supply, a larger demand and a consequently higher price. One has only to imagine these natural causes continuing in operation till October in order to see what striking political effects they will be bound to have. It may not be long before the Dawes report is put in operation in Europe. That would mean not only greater financial stability abroad, but an industrial quickening and an enlarged purchasing power in the American markets....."





## Butter

An editorial in The Dairy Record for June 11 says: "From all appearances, the foreign butter scare has become pretty well dissipated and the fear that Danish or New Zealand products would keep the storage level below the domestic cost of production does not seem to be justified by the facts.....We do not feel that there are grounds for the fear that butter will go into storage at a price which will be high enough to make butter consumption prohibitive next winter. It is true that storage levels are now higher than was anticipated, but the production is heavy and may continue so for longer than the usual flush period.....In the well-established dairy sections, the June flush is becoming a less important factor each year. In certain sections of Minnesota, Iowa and Wisconsin, the three big butter States, the winter flush is comparable with that of June."

## Cotton 1.

"The Cotton Map" is the title of an editorial in The Country Gentleman for June 21, which says: "Egypt has planted about 10 per cent more cotton this year than last--a total of some 1,800,000 acres. British capital is pushing a new railroad into the Sudan to open up a great new cotton area. India is increasing its irrigation works to bring more cotton land into production. South Africa is rapidly extending its cotton acreage and drafting native labor for work in the fields. Argentina has almost trebled its cotton acreage since last year. It may treble again next year. China, which for generations has been obliged to utilize every square foot of land to grow food, now finds that it can grow cotton, sell the staple, buy food from abroad, and make a profit. All over the world the search for new cotton lands is going forward. America's cotton monopoly is threatened. In five years, perhaps, we shall begin to feel the new competition; in ten or fifteen it may be acute. The wise American cotton grower will keep his eyes on the cotton map of the world and shift his operations to meet changes in the shifting map."

2

The Wall Street Journal for June 18 says: "An abundance of cotton at a relatively low price is what the world's industry desires, and greatly needs. The outlook, however, is against anything of the kind in the future, and it would seem that industry must readjust itself to meet changed conditions of the present. The migration of the negro from the southern fields is sufficient proof. Cotton production is inseparably connected with negro labor. ....A year ago The Wall Street Journal by direct investigation found that large planters were in many instances not making even interest on their investments. When they can not do this the condition of the negro share cropper becomes pitiable. The vice president of the Union Trust Company of Little Rock, Ark., has recently put out a statement that confirms this finding. Acting as trustee of wills, that company has been operating a number of plantations on which it raises several thousand acres of cotton. The work is under the direction of a highly trained business executive with years of farm experience. The entire organization has had long experience in this work. The fact that the yield per acre over a number of years is larger than that of surrounding





plantations testified to the efficiency of the management. Like most of the large plantations these are run on the share cropper system. The negro cropper puts in his own labor and the landlords furnish everything, even to advancing the negroes' living expenses. At the end of the season the negro is charged with the advances for his living, one-half the cost of fertilizer, calcium arsenate and ginning, and then the cotton is equally divided. In the last three years the expense on these plantations has averaged \$56.21 an acre and the yield 183 pounds, would make about 30.50 cents a pound cost. After the deductions for fertilizer, poison and ginning are made the negro would have an average of \$25.22 an acre, gross. The man, his wife and the children, down to the kindergarten age, work in the cotton fields. Assuming that they handle 10 acres, here is a gross income of about \$252 for the family. It is not to be wondered at that the negro farmer heard the call of higher wages and better living conditions in the North. These facts tell their own story. Cheap cotton can not be produced. There is even danger that a large supply can not be raised. The old order is passing away and the hope of the future is entirely in a different class of farmers, capable of coping with the weevil. But if these farmers are to raise better crops, they will likewise be of a kind that will not endure the present conditions. Cotton must pay the producer."

#### Cottonseed Oil

"While every other important industry in the Southern States is rapidly progressing in material wealth and prosperity, cottonseed oil milling languishes," declares the Cotton Oil Press. "It is an essential industry, playing an important part in the food and feed program of the Nation. "There is something wrong within the industry itself when several years go by without profits from the operations of those who have spent their business lives in converting cottonseed into marketable products. The financial wrecks of individual seed crushing enterprises are beginning to mark the procession of the days as the bones of men and cattle marked the desert trails of the west-bound pioneers." (St. Louis Daily Live Stock Reporter, June 16.)

#### Florida Citrus Growers

An editorial in The Southern Ruralist for June 15 says: "Long before now the Florida citrus growers have undoubtedly realized that some radical changes must be made if the industry they have all these years been building and that is so promising is to be saved from utter ruin. The basic trouble lies in the fact that the citrus growers are unorganized and that little groups here and there which call themselves organizations are cutting each others throats. We do not believe that definite relief is possible until the present disastrously competitive situation is changed and an orderly marketing organization is substituted for it. It is going to take a lot of giving and taking to bring about a change like that. The various small organizations are going to have to disband and come together in a large one. Almost any organization is willing to do that provided all the other organizations are willing to disband and join it. But that won't work. That, as a matter of fact, is evidence of a type of selfishness that will destroy any cooperative, and as long as selfishness rules there will be no relief.....Florida citrus products have not only suffered in price but have suffered in prestige. They have suffered in price because of chaotic marketing methods. Each organization operating





independently and unaware of what the other organizations were doing has helped to glut many a market and destroy prices when such might have been avoided under orderly methods. When it comes to price nothing beats this for destruction. Prestige has been lost because inferior fruit has been permitted to go through as first-class stuff. We have heard some very pointed things said about some of Florida's most highly advertised citrus products. These remarks were based on facts. Off-grade products had been permitted to pass. Such a practice is a definite forerunner of ruin. Doubtless it will not be corrected, however, until there is better organization. While we personally have been enjoying the very best of Florida sweet oranges at ridiculously low prices, yet we realize that such prices are first-hand evidence of a situation that must be quickly and effectively remedied, else an enterprise that is of vast economic importance to a great southern State and therefore to the whole South, and that is of very great economic importance to ourselves, is to be saved from destruction."

#### Foreign Commerce

An editorial in The New York Times for June 17 says: "Yesterday were published the British trade figures. They show a doubling of imports compared with 1913, to a new maximum, and an increase of exports by half. French foreign trade for four months shows a favorable balance of 1,483,372,000 francs. Italy's economic situation is known to be improving. German foreign commerce is hand to mouth, waiting for the solution of the reparations question, which is thought approaching. Russia's situation is bad enough, owing to something like economic suicide. Russian agricultural competition does not threaten our farmers this year. All told, there are facts enough to warrant the Commissioner of the United States to the International Chamber at Paris in saying that 'the European peoples have been at work while their diplomatic representatives have been talking.' It appears that the foreign trade of the United States for the fiscal year closing this month will show an increase of \$600,000,000, with a balance in our favor of \$794,000,000. Imports have decreased \$200,000,000. Foreign buyers are taking our goods instead of our gold, and we will humor their preference so long as banking sanity saves us from price inflation. The economic foundations are strengthening markedly."

#### Wool Business

William M. Wood, president of the America Woolen Company, in a statement issued June 16 said: "The outlook for business must steadily improve as the political situation for a business administration advances. Of course there is a letting down in the textile industry in conjunction with the general business hesitation, but I and my associates do not think this is the proper time to consider a reduction in wages. The demand for goods is here in this country, although it may be delayed in reaching the mills. The country's consumption must be tremendous, and the result must show in renewed orders to the mills in due time."

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Section 3  
MARKET QUOTATIONS

Farm Products: June 18: Chicago hog prices closed at \$7.55 for the top and \$7 to \$7.40 for the bulk. Medium and good beef steers \$7.50 to \$10.50; butcher cows and heifers \$3.60 to \$9.50; feeder steers \$5.25 to \$9.50; light and medium weight veal calves \$7.50 to \$9.50; fat lambs \$13.25 to \$15.85; feeding lambs \$10.75 to \$12.50; yearlings \$10.50 to \$13.50 and fat ewes \$3.50 to \$6.

North and South Carolina Irish Cobbler potatoes closed at \$3 to \$3.50 per barrel, top of \$4 for North Carolina stock in Boston and Pittsburgh. Florida tomatoes unsettled with weaker tendency, wrapped fancy stock, turning sold at \$2 to \$2.75 per six-basket carrier in leading markets. Florida Tom Watson water-melons, 22-30 pound average, \$400 to \$750 bulk per car in New York and Philadelphia; \$275 to \$525 at shipping point. Imperial Valley Salmon Tint cantaloupes, standards 45's declined 75 to \$1, selling at \$2.50 to \$3 in consuming centers; \$1.15 to \$1.25 f.o.b. Uneda peaches from Georgia weakened to \$1 to \$1.50 per bushel basket and six-basket carrier in leading markets.

Average grain prices quoted June 18: No.1 dark northern spring Minneapolis \$1.27 to \$1.48 1/2. No.2 hard winter Chicago \$1.19 1/2 to \$1.26; Kansas City \$1.10 to \$1.20; St. Louis \$1.16. No.2 red winter Chicago \$1.08 1/2; Kansas City \$1.12 to \$1.13; St. Louis \$1.19 to \$1.22. No.2 yellow corn Chicago 87 to 88 1/2¢; Minneapolis 82 1/4¢. No.3 yellow corn St. Louis 92¢; Kansas City 88¢. No.3 white oats Chicago 49 1/4¢ to 50 1/2¢; Minneapolis 47 1/2¢; Kansas City 51¢; St. Louis 52¢.

Closing wholesale prices on 92 score butter: New York 41 1/2¢, Chicago 38 1/2¢, Philadelphia 42¢, Boston 42¢.

Spot cotton in 10 designated spot markets up 22 points, closing at 29.52¢ per lb. New York July future contracts up 34 points, closing at 28.88¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 18,	June 17,	June 18, 1923
	20 Industrials	93.52	93.57	92.64
	20 R.R. stocks	84.75	84.68	82.14

(Wall St. Jour., June 19.)





# DAILY DIGEST

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Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

June 20, 1924.

## Section 1

### Production and Prices

An editorial in to-day's Philadelphia Ledger says: "Over-production is the taproot of the farmer's trouble. He has been growing more meat and bread than America can eat. Foreign markets are not able to absorb the surplus. New lands in Canada and the

Argentine are producing more cheaply than his lands, no longer new, from which he has skimmed the cream of their fat fertility. He has been urged to cut his acreage, raise less and get more for it. Meanwhile, there has been a political 'farm revolt.' We dosed the farmer with credit till we almost strangled him. Prices got no better. We tried to raise grain prices by shackling the grain-pit gamblers; and prices fell. Subsidies, price-fixing and relief measures were tried or proposed. Nothing helped. The Farm Bloc frothed, the Northwest fumed and the Plains Country foamed at the mouth. While most of the ache and agony has been in Washington, the farmer was so often told he was sick unto death that he began to believe it..... In Iowa corn condition is the poorest in twenty years, and the 'Hawkeyes' are in the heart of the Corn Belt. Hard wheat is expected to fall 93,000,000 bushels short of last year's crop. Spring wheat conditions were never so low in June. The South has been rain-soaked and haunted by fear of the boll-weevil. As a consequence, October cotton is up \$3 a bale, adding \$30,000,000 to an average crop. September wheat climbed nineteen cents in June, which means about \$160,000,000 additional value on an average yield. Corn is up eight cents, adding possibly \$250,000,000 to a normal crop. 'Supply and demand,' is the answer. There are mutterings of \$1.25 wheat and \$1.05 corn by November. The farm country is perking up. It is a national habit to give thanks under the harvest moon for bounteous yields from kindly fields. There are times, however, when the farmer gives thanks for lesser general yields. This is one of those times."

### Japanese Immigra-

An editorial in The New York Times to-day says: "Publication Legislation in Japan of Secretary Hughes's reply to the Japanese Ambassador should do much to quiet their anti-American feeling. Not only does the Secretary of State stress the spirit of friendship between the two peoples--a sentiment which the Japanese Ambassador also has just emphasized in his speech at Brown University--but he is at pains to point out that the President sought to arrange the matter so as not to give the slightest offense to Japan. At the same time he explains that the legislative act does little more than transfer to the hands of the American authorities the restriction of the movement of Japanese laborers to the United States which Japan had heretofore exercised. It seeks to achieve in statutory form what the gentlemen's agreement did. Furthermore, it does not exclude those classes of Japanese formerly free to come in under that agreement, such as ministers, teachers, business men, students, travelers and officials.....Mr. Hughes reminds the Japanese Government that...the American Government specifically reserved the regulation of immigration as a domestic right, and made it clear that it did not consider that either of these diplomatic understandings deprived it of full liberty of action in controlling immigration....."







## Section 2

## Agriculture

The Wall Street Journal for June 19 says: "In the closing days of Congress Senator La Follette presented a resolution for a recess instead of adjournment of Congress. Fortunately this was defeated. But the resolution itself must not be overlooked because, like the scorpion, it carried a sting in its tail. From its source it was calculated to do harm. After stating that in fifteen of the wheat growing States 650,000 farmers had become bankrupt since 1920 he gave more appalling figures for the Central Northwest, claiming that in those States the percentage of all farmers who had become bankrupt was as follows: South Dakota, 40%; Colorado, 42%; North Dakota, 50%; Wyoming, 51%; Montana, 62%. For good measure he stated that in the same period 1,357 State and national banks had failed; with liabilities over \$500,000,000, and says that these facts constitute conclusive evidence that the alarming conditions in the agricultural States are not only increasing but threaten the financial and commercial stability of the entire United States. There is a time-honored belief that figures can not lie, but do these figures give the whole truth? In about 390,000 farms in the grain area of the Northwest there are over 72,000,000 acres of land. Some months ago the Federal Reserve Bank of Minneapolis investigated the condition of 203,000 of those farmers. It found that many, because of inexperience or lack of capital, were incompetent. Those in North Dakota and Montana averaged 20 and 25 per cent of the whole. They were not farmers, but men of every occupation, principally laborers, from the copper mines and lumber camps, with neither capital nor farm experience. Tempted by the high price of wheat, they took a chance at farming. Out of this whole number 5,400 had become bankrupt since the depression. Neither do the production figures from those States bear out Mr. La Follette's assertions. South Dakota, for instance, the State in which he said 40 per cent of all of its farmers are bankrupt, last year produced over \$374,000,000 worth of farm and livestock products. The cash marketings of products sent outside of the State were over \$175,000,000. The farm production averages \$600 for every man, woman and child in that State. This is a part of the territory that Mr. La Follette represents as a mendicant asking alms. The Northwest is fundamentally sound. Its people are working out of the conditions brought about through unfavorable crop seasons. Neither they nor the whole country is helped by any such misleading use of figures as those given on the floor of the Senate."

## Business Conditions

The Nation is suffering from a material and psychological depression, but is confronted with no greater difficulties than have been overcome many times in the past, Walter W. Head, president of the American Bankers Association, told the convention of the Illinois Bankers Association at Decatur, Ill., June 19. Speaking on "Too Much Joy Riding", he declared that dreams of the easy money of boom times would have to be abandoned and a return made to old traditions and time-tried principles. "A period of rapidly increasing wealth is also the period of extreme ambition, extravagant desire, inordinate greed," Mr. Head said. "We have just passed through such a





period. We are suffering to-day from the effects--the aftermath--of such a period. With the coming of the World War, there broke upon our country an era of inflation, a period of 'easy wealth', which, in the aggregate of the amounts involved, exceeded any previous similar experience. Government contributed to this extraordinary creation and distribution of wealth. When everybody was prosperous, few objected to paying taxes. Instead of urging economy, the Federal Government encouraged expenditure by offering to give one dollar for building roads, for education, for public health activity, for every additional dollar contributed by local governments. Tens of millions of dollars were spent as a result. ....We suffer to-day from depression of two kinds--material and psychological. The latter is, in many cases, more devastating than the first. I shall make no attempt to minimize the extent of our material loss in the last four years. No man acquainted with conditions in our agricultural districts can minimize the seriousness of the economic depression....We must again acknowledge that progress comes only through toil, economy and thrift. That--and that alone--is the enduring structure--the result of painstaking building--systematically placing one stone upon another."

Cooperative  
Marketing of  
Grain

An editorial in Orange Judd Illinois Farmer for June 15 says: "Ever since the beginning of discussion about cooperative marketing of grain, Orange Judd Illinois Farmer has urged that the method should be simple, businesslike, and not too far removed from the practices that have grown up from practical experience. We believe the idea of uniting a considerable group of successful local elevators behind a terminal marketing company, is the right kind of a method. It won't raise the price of grain over night, but it will make possible a real straight effort at efficient and economical marketing. We have seen enough of these magic propositions that were going to revise and reform all known methods just as soon as you signed up. They don't work. We believe it is logical, sound, and good business to carry forward the success of the local elevator into the terminals. Many will remember that the cooperative livestock marketing proposition had a very similar question to settle. The plan decided on was very simple, uniting the local shipping associations behind a central terminal company. The plan worked, and has grown powerful. We believe it is logical to expect the same results in grain marketing."

Farming in the  
Dakotas

An editorial in The American Fertilizer for June 14 says: "During the past eight years only two crops of wheat in North Dakota have yielded as much as ten bushels per acre. In South Dakota three crops in eight years passed the ten-bushel mark. The yield in 1923 in North Dakota was 7.1 bushels, and the value of the crop per acre was \$6.11. The South Dakota crop was worth \$7.78 per acre. As wheat is not only the principal money crop, but in many cases the only crop grown, it will take more than congressional price fixing to bring prosperity to these States. Even diversification, which is the remedy usually suggested for one-crop farmers, must be planned with care for a district carrying the double handicap of insufficient rainfall and extreme winter





temperature. It is doubtful if dairying would be successful, except to supply local needs. Some of the best poultry received in eastern markets last Christmas came from the Dakotas. This is a crop not requiring a large investment of capital. Drought-resisting forage plants may be developed in time, analogous to the grain sorghums in the Southwestern States. These would make it possible to keep more livestock. But there will not be even a beginning of better times until the Dakota farmers realize two things--that they can not be made prosperous by legislation, and that they can not live a year on six weeks' work, which is what the wheat farmers have been trying to do."

#### Flour Clubs

An editorial in Modern Miller for June 14 says: "An important meeting for upbuilding the flour trade which will go a long way toward creating a better feeling between millers and their representatives and the distributors of flour, will take place at Buffalo, N.Y., June 20, when the National Federated Flour Clubs convene for their sixth annual convention.....Formation of other flour clubs will no doubt take place within a short time. In the large cities where flour clubs now exist much has been done to help the trade settle their problems. The national organization will work along broader lines the coming year through the foundation that will be laid at the meeting next week, and as a result it is expected a marked increase in the formation of new flour club organizations will be brought about."

#### Food Prices

The retail food index issued by the U.S. Department of Labor, through the Bureau of Labor Statistics, shows that there was a decrease of two-tenths of 1 per cent in the retail cost of food in May, 1924, as compared with April, 1924. This decrease was not sufficient to show a change in the rounded off index number which was 141 in May--the same as in April. During the month from April 15, 1924, to May 15, 1924, the average family expenditure for food increased in 25 cities as follows: Philadelphia, 2 per cent; Baltimore, Boston, Butte, Cincinnati, Columbus, Detroit, Fall River, Indianapolis, New York, Peoria, Pittsburgh, Springfield, Ill., and Washington, D.C., 1 per cent; and Bridgeport, Buffalo, Chicago, Dallas, Denver, New Haven, Norfolk, Providence, Richmond, St. Paul, and Salt Lake City, less than five-tenths of 1 per cent. Twenty-three cities decreased: Little Rock, Los Angeles, Memphis, and Mobile, 2 per cent; Charleston, Houston, Jacksonville, Manchester, Rochester, San Francisco, and Seattle, 1 per cent; and Atlanta, Birmingham, Cleveland, Kansas City, Louisville, New Orleans, Omaha, Portland, Me., Portland, Oreg., St. Louis, Savannah, and Scranton, less than five-tenths of 1 per cent. There was no change in the month in Milwaukee, Minneapolis, and Mobile. For the year period, May, 1923, to May, 1924, 40 of the 51 cities showed a decrease: Little Rock and Scranton, 5 per cent; Fall River and Manchester, 4 per cent; Bridgeport, Buffalo, Cleveland, Denver, Houston, Minneapolis, Philadelphia, Portland, Me., Providence, Richmond, St. Paul, and Savannah, 3 per cent; Birmingham, Boston, Charleston, Indianapolis, Memphis, Mobile, New York, Norfolk, Omaha, Rochester, and Washington, D.C., 2 per cent; Atlanta, Baltimore, Detroit,







Jacksonville, Kansas City, Louisville, Newark, New Haven, New Orleans, Pittsburgh, and St. Louis, 1 per cent; and Los Angeles, and Milwaukee, less than five-tenths of 1 per cent. The following 11 cities increased: Springfield, Ill., 2 per cent; Chicago, Cincinnati, Columbus, and Peoria, 1 per cent; and Butte, Dallas, Portland, Oreg., Salt Lake City, San Francisco, and Seattle, less than five-tenths of 1 per cent. As compared with the average cost in the year 1913, food in May, 1924, was 50 per cent higher in Chicago; 48 per cent in Baltimore and Richmond; 47 per cent in Detroit, New York, and Washington, D.C.; 45 per cent in Birmingham and Milwaukee; 44 per cent in Charleston, Philadelphia, and Pittsburgh; 43 per cent in Boston, Buffalo, Cincinnati, Providence, and Scranton; 42 per cent in St. Louis; 41 per cent in Dallas and New Haven; 40 per cent in Atlanta; 39 per cent in Cleveland, Manchester, Minneapolis, Newark, New Orleans, and Omaha; 38 per cent in Fall River, Kansas City, and San Francisco; 37 per cent in Indianapolis and Los Angeles; 36 per cent in Seattle; 34 per cent in Jacksonville; 33 per cent in Memphis; 32 per cent in Little Rock and Louisville; 30 per cent in Denver; 29 per cent in Portland, Oreg., and 22 per cent in Salt Lake City. (Dept. of Labor press statement, June 19.)

**Government Roads**      Zavala County (Tex.) Sentinel for June 10 says: "In what way can the National Government build a better road than a State?" asks a correspondent. It can't. But it does. It can build no better road than any other central authority, but it does build better roads, as it builds better buildings and better public works, because the standards of a National Government are usually higher and less warped by consideration of immediate expense than are those of smaller appropriating bodies. The United States Government has for many years followed the invariable policy of building anything to last for a period of time. Its public buildings are not constructed to be replaced in ten or twenty years but built to withstand the ravages of time for many hundred years....When the United States Government begins the building and maintenance of national highways, it will build in the same way--with due regard to the future. Too many roads are built to-day only for the immediate present; built too light, so that traffic soon cuts them to pieces; built too crooked, so that they waste time while pandering to local prejudices against condemnation; built on existing grades rather than economical grades to save construction money. Building the finest and highest type of road engineering science understands is one of the many reasons why good roads enthusiasts with vision are working for the day when real national highways begin to produce good roads, everywhere."

**Rubber Supplies**      The Journal of Commerce for June 18 says: "Unusual efforts have been made by the Department of Commerce to encourage the cultivation of rubber in territory which is under the direct or indirect control of the United States. This was agitated quite openly some time ago when the European owners sought to restrict the output of rubber as a means of preventing a price deflation that threatened to ruin them. The rubber equalization scheme was subjected to considerable criticism, and by no locality more than





Washington. Now it seems that new tactics are being pursued, and Washington dispatches recount the results of a governmental survey recently completed which shows that the rubber supply of the future promises to be greatly curtailed, and this again is being used as an argument to develop plantations in the Philippines or in tropical America. It is of no special assistance to trade to have incomplete advice such as this offered the public. As is very well known, it is the question of cost of production which determines the quantity of rubber grown as well as the demand in the market. Rubber plantations have been laid out with a view to economic production. Curtailment even in those fields was predicated upon a weakened demand in the market which forced prices down to a point where it looked to be impossible for even the most economical of the plantations to earn a profit. The outlook for a curtailed production is, therefore, predicated upon conditions which have not been fully dwelt upon in the Washington reports."

### Section 3 MARKET QUOTATIONS

#### Farm Products

June 19: Chicago hog prices closed at \$7.55 for the top and \$7 to \$7.40 for the bulk, medium and good grade beef steers \$7.50 to \$10.45; butcher cows and heifers \$3.50 to \$9.50; feeder steers \$5.25 to \$9.35; light and medium weight veal calves \$7.50 to \$9.50. Fat lambs \$12.75 to \$15.10; feeding lambs \$10.50 to \$12.25; yearlings \$10 to \$13 and fat ewes \$3.25 to \$6.

North and South Carolina Irish Cobbler potatoes generally 50 to \$1 lower, closing at \$3 to \$3.75 per barrel in leading markets; \$2.75 to \$3 at North Carolina shipping points. Imperial Valley cantaloupes Salmon-Tints declined 75¢ to \$1.25 in most markets, bringing \$2.50 to \$3 per standard crate of 45 melons; \$1.10 to \$1.20 f.o.b. Florida Tom Watson Watermelons, 24-30 pound average, closed at \$425 to \$800 bulk per car in New York and Chicago; \$325 to \$525 f.o.b. Uneda peaches from Georgia weakened to \$1 to \$1.50 per bushel basket and six-basket carrier in consuming centers; shippers asking 85¢ to 90¢ f.o.b. Florida tomatoes generally weaker at \$1.75 to \$2.50 per six-basket carrier. Mississippi fours 65¢ to 90¢ in city markets, 45 to 50¢ f.o.b.

Closing wholesale prices on 92 score butter to-day: New York 41 1/2¢; Chicago 39¢; Philadelphia 42¢; Boston 42¢.

Average grain prices quoted June 19: No.1 dark northern spring Minneapolis \$1.27 to \$1.46. No.2 hard winter Chicago \$1.17 to \$1.23 1/2; Kansas City \$1.09; St. Louis \$1.15 to \$1.15 1/2. No.2 red St. Louis \$1.19 to \$1.20; Kansas City \$1.12. No.2 yellow corn Chicago 87 1/2 to 88¢. No.3 yellow St. Louis 92 1/2¢; Kansas City 88 1/2¢. No.3 white St. Louis 92 1/2 to 93¢; Kansas City 88¢. No.3 white oats Chicago 49 to 50¢; St. Louis 51 1/2 to 52¢; Kansas City 51 to 51 1/2¢.

Spot cotton down 20 points, closing at 29.32¢ per lb. New York July future contracts down 23 points, closing at 28.65¢.

(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	June 19,	June 18,	June 19, 1923
	20 Industrials	93.79	93.52	92.76
	20 R.R. stocks	85.13	84.75	81.74

(Wall St. Jour., June 20.)





# DAILY DIGEST

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U. S. DEPARTMENT OF AGRICULTURE

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June 21, 1924.

## Section 1

### Grain Concern Merger

A Chicago dispatch to the press to-day states that a detailed plan, under which five large grain concerns and 5,000 co-operative elevators would come under producer control was formally submitted yesterday to the executive committee of the American Farm Bureau Federation. Under the plan submitted, cooperative grain marketing organizations eventually would be accorded the trading privileges of the Chicago Board of Trade. The corporation resultant of the consolidation under the proposed plan would become "grower-owned, financed and controlled." The plan as submitted to the Farm Bureau Federation contemplates acquiring the mechanical and managerial facilities of the following firms: Armour Grain Company, Rosenbaum Grain Corporation, Bartlett Frazier & Co., Rosenbaum Brothers' Grain Corporation and J.C. Shaffer & Co.

Commenting upon this movement, Glenn Griswold, Chicago correspondent of the Philadelphia Ledger, in to-day's issue says: "Many momentous questions of business and politics hang on the merger of five of the largest cash grain and elevator concerns in the country and the deliverance of those properties to a co-operative association of farmers. It is something to know that this will be the greatest cooperative investment in the history of agriculture; that the machinery thus erected already is handling nearly 40 per cent of the grain crop of this country and with present facilities could handle 60 per cent of the output. But it is more important to know, if we could know, what is to be the effect of the plan upon the time-honored method of grain marketing, which is superimposed upon a structure of speculation, and to know what will be the political reaction to the plan. The corporation itself must speculate, of course, for any man who raises or buys grain for future sale must speculate. However, the corporation would know at all times the ownership and movement of a major part of the grain crop of the country, and it is difficult to understand how any speculator not having that information could operate in competition with the corporation. It would seem, and majority opinion is, that if the plan becomes effective, it means the end of the Chicago Board of Trade and cessation of speculative operations in grain, at least as they are now conducted. On the contrary, however, there are some able grain men who hold that the speculative market will survive and that those regarded in the handling of speculative accounts will profit. One of these is George E. Marcy, president of the Armour Grain Company, who is expected to be the executive head of the new cooperative corporation."

### Lowden On Farm Conditions

A Toronto dispatch to the press to-day quotes Frank O. Lowden as declaring before the International Rotary at Toronto yesterday that the several spasmodic movements toward general prosperity in the post-war years have started when agricultural products had sufficiently advanced in price relatively, but the movement was halted because the prices of other products began to advance again, thus destroying the improved position of the farmer.







## Section 2

Agriculture in  
the Northwest

The Wall Street Journal for June 20 says: "For many months so-called 'farm leaders,' in and out of Congress have sung a funeral dirge for the Northwest. An appalling banking situation due to farming conditions has been described by these political mourners. Senator La Follette in the closing days of Congress added a few stanzas. He sang into the Senate record a recital of bankrupt conditions, and then said: 'As a result of this acute agricultural distress during the four years 1920-23, inclusive, 1,357 State and national banks have failed with total liabilities of more than \$500,000,000.' As the Senator doubtless hopes for an encore, he ... omitted to say that his total number of failures, covering a period of four years, would make an annual average of 339 in a total system composed of about 30,000 banks. He also failed to state what the resources of the failed banks were, leaving the impression with the casual reader that the liabilities represented a total loss, which is far, far from the truth. Not many years ago the farmers' political friends and parasites evolved a new theory of banking, meant to encourage wild-cat business. This was to give a guaranty to all bank deposits, by making a careful banker an insurer of the acts of the incompetents. Thus the deposits in one bank were to be just as safe as those in another. This was the beautiful theory and three of the States of the Northwest accepted this plan since 1917. What was the result? Banks sprang up in every direction like mushrooms in an old pasture. One of these States now boasts of one bank to every 768 inhabitants. Poor New York State has to worry along with about one to 10,000 people, and Rhode Island only one to 12,000. All of the States of the Northwest were overbanked. Minnesota, North Dakota, South Dakota, Montana, together now have 3,366 'banks,' of which 2,675 were organized under the State laws. Of these 1,891 were capitalized for less than \$20,000 and 1,213 of them were under \$10,000. One State chartered 45 banks with capital of \$5,000. Is not this reason enough for the failure of 512 of these banks in four years? Of these 'deposit guaranty' banks, in one State 20 per cent, have failed in four years, in another 25 per cent and in another 35 per cent. Politicians and theorists, not crop conditions, are at the bottom of the troubles of the Northwest. When our dirge singer from Wisconsin goes on the stage again should not his audience ask him what part he and those of his kind had in bringing about such conditions? But the real situation of the Northwest is far different from what these men picture it. It has, of course, suffered cruelly from foolish legislation. Thanks to their own enterprise farmers there have assets worth seven times as much as their liabilities and real banks and bankers are in a sound condition."

Southern Exposition  
and Florida

Manufacturers Record for June 12 says: "Florida, we think, has made a mistake in deciding to have, next winter, an exhibit in New York all to itself instead of joining in the Southern Exposition to the fullest extent possible. Florida is so proud of its wonderful development that it wants to claim all the public attention that can be won to its own exhibit which it hopes to stage in Madison Square Garden. We believe that the results for Florida would have been much better if that State had agreed to join in the general





Southern Exposition and make a display worthy of its resources and its progress...To an extent entirely too great for its best interests the general public looks upon Florida mainly as a land of tourists, of oranges and citrus fruits. Its general agricultural and mineral resources are not understood. The beauty and variety of its woods, the extent of its diversified agricultural products, its grains and grasses and vegetables are not fully appreciated, and thus if Florida fails to utilize the opportunity of being in the Southern Exposition it will fail to utilize the best opportunity ever offered to it and to every other State in the South to advertise itself triumphantly and comprehensively before the entire East. Florida, we think, needs the Southern Exposition far more than the Southern Exposition needs Florida. However desirable it may be that Florida should be on hand, Alabama and Louisiana and the Gulf Coast of the South generally will exhibit such of their resources as compete with Florida's oranges and vegetables and other products. They will attract the attention which should be shared with Florida."

### Section 3 MARKET QUOTATIONS

#### Farm Products

June 20: Virginia Cobblers mostly \$3 to \$3.50 in eastern cities. Alabama Bliss triumphs about steady at \$2.25 to \$2.55 sacked per 100 pound in Chicago; \$1.50 f.o.b. Florida Tom Watson Watermelons, 22-30 pound average, slightly weaker at 40¢ to \$1 unit basis in a few eastern markets; 26-pound, \$750 bulk per car in Chicago, 24-26 pound \$325 to \$400 f.o.b. Uneda peaches from Georgia declined 75¢ to \$1 in leading markets selling generally at \$1.10 to \$1.50 per bushel basket and six basket carrier, top of \$2 in New York. California cantaloupes, Salmon Tints, standards 45's sold at \$2.50 to \$3 in consuming centers; \$1.20 to \$1.25 f.o.b.

Chicago hog prices closed at \$7.50 for the top and \$6.95 to \$7.40 for the bulk. Medium and good beef steers \$7.50 to \$10.25; butcher cows and heifers \$3.50 to \$9.35; feeder steers steady at \$5.25 to \$9.35; veal calves \$7.50 to \$9.50. Fat lambs \$12.50 to \$14.75; feeding lambs \$10.50 to \$12.25; yearlings \$9.75 to \$12.75; fat ewes \$3.25 to \$6.

Closing wholesale prices on 92 score butter to-day: New York 42¢; Chicago 40¢; Philadelphia 42 1/2¢; Boston 42 1/2¢.

Average grain prices quoted June 20: No.1 dark northern spring Minneapolis \$1.25 to \$1.47 5/8; No.2 hard winter Chicago \$1.16 1/4 to \$1.17; Kansas City \$1.09 to \$1.21; St. Louis \$1.14 1/2. No.2 red winter St. Louis \$1.19 to \$1.21; Kansas City \$1.11 to \$1.12; No.3 red winter Chicago \$1.15. No.2 yellow corn Chicago 88 to 88 1/2¢; Minneapolis 84¢. No.3 yellow St. Louis 93 1/2¢; Kansas City 88¢; Minneapolis 83 3/4¢. No.3 white corn Kansas City 88 1/2¢. No.3 white oats Chicago 49 1/2 to 50¢; St. Louis 51 1/2 to 51 3/4¢; Kansas City 52¢; Minneapolis 47 1/8 to 47 5/8¢.

Spot cotton up 2 points, closing at 29.34¢ per lb. New York July future contracts up 2 points, closing at 28.67¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	June 20,	June 19,	June 20, 1923.
	20 Industrials	93.48	93.79	90.81
	20 R.R. stocks	85.32	85.13	80.60

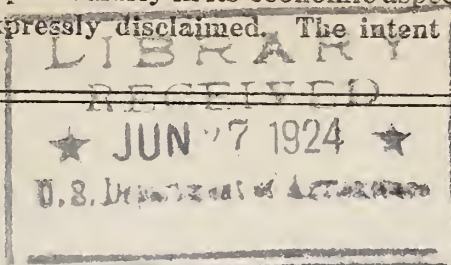
(Wall St. Jour., June 21.)





# DAILY DIGEST

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June 23, 1924.

Section 1

**Wheat in Texas** A Fort Worth dispatch to the press to-day states that encouraged by a rising market and an unexpected heavy harvest, Texas wheat farmers are preparing to rush their grain to buyers and realize the first profit in three years. With the upturn in the price this week, the demand for harvesters became greater than the supply and farmers are offering better wages and working conditions than at the outset of the season. The harvesting of the wheat with its unexpected yield and the sudden advance in price will put many millions of dollars in circulation in the Southwest in the next sixty days, according to the dispatch.

According to a statement issued yesterday by the Department of Labor, fifty thousand laborers must be imported into the Kansas, Oklahoma and Texas wheat fields to harvest this year's crop. (Press, June 23.)

**Farm Bloc in Democratic Platform** The formation of a farm bloc to demand a pledge for the relief of agriculture in the Democratic platform was started June 21 at a meeting in New York by a group headed by Carl L. Vrooman and E. T. Meredith, former Secretary of Agriculture, and it was decided to issue a call for a general meeting of representatives of the agricultural States at noon to-day. (N.Y. Times, June 22.)

**Wild Duck Sanctuary** As a memorial to the late Paul J. Rainey, his sister, Mrs. Grace Rogers, has given 26,000 acres of land in Louisiana to the National Association of Audubon Societies, together with a large endowment to keep it perpetually planted with cereals, so that it may board hundreds of millions of wild ducks every winter. The gift was announced June 20 by Dr. T. Gilbert Pearson, president of the association, who said that it was the most important step ever taken for the preservation of wild ducks, because of the provision for keeping it constantly under cultivation and growing enormous crops exclusively for wild fowl. (N.Y. Times, June 21.)

**Allied Conference** A London dispatch to the press to-day states that the British Prime Minister, Ramsay MacDonald, and M. Herriot, the French Premier, have agreed, provided there is no objection from the other Allies, that an Allied conference shall be held in London not later than mid July for the purpose of definitely settling the procedure to be adopted for putting the Dawes report into execution.

**Treasury to Refund Excess Taxes** According to the press of June 22, the Treasury will be ready July 1 to refund more than \$16,000,000 overpaid in income taxes March 15 as a result of the subsequent 25 per cent reduction granted by Congress.





## Section 2

## Agriculture

Sioux City Live Stock Record for June 17 says: "Much loose talk is abroad to the effect that agriculture is going to the 'bow-wows,' that crops will never pay and that our farm population will eventually be reduced to peasantry and serfdom in order to be able to exist. Strange as it may seem, this sentiment is being proclaimed by some of those who were equally confident of their declarations a few short years ago, that the price of corn, cotton and land would never come back to old levels. Out of this gray, foggy picture it is refreshing to receive several releases from the United States Department of Agriculture, the headlines of which tell a significant story: 'U.S. Can Support Much Larger Population,' 'Prices of Purebred Dairy Cattle Declined Last Year,' 'Purebred Hog Prices Drop,' 'Years Will Bring Renewed Demand for Land and Farm Products.' From those one can draw no other conclusion but that the present is an opportune time to enter the business of farming. Our population is increasing at the rate of 1,500,000 annually. Increased population means increased demand. Increased yields per acre will be required to satisfy domestic consumption. Farmers can, therefore, look hopefully to the future and prepare to reap rich rewards in the years to come."

## Cheese Marketing

An editorial in Hoard's Dairyman for June 13 says: "The Wisconsin foreign cheese producers have organized a cooperative selling agency, its purpose and object being to grade, cure, and market cheese cooperatively. We believe in this undertaking for there is such a large opportunity to improve the quality of cheese in Wisconsin. The men engaged in this work are interested in the welfare of the farmer; many of them own and operate farms. If this organization is properly managed, it will become a good servant to the foreign cheese industry. It will see the necessity of manufacturing its cheeses by the proper method, of curing them under proper conditions, and of grading them according to quality. If they will set themselves to producing the highest quality cheese and placing it upon the market so the consumer will become acquainted with the various types manufactured it will be the means of increasing substantially the consumption of cheese in this country. So many people enter cooperative enterprises with the idea that their chief function is to secure high prices. It is important that cheese be sold at a good price, but it is of greater importance that a high quality product be placed on the market. Imported Swiss cheese of high-grade is selling for 60 cents a pound and there is no agency back of this cheese to fix prices, but the demand for this high quality product is such that this product can be sold at that figure. This undertaking to sell foreign cheese cooperatively is a worthy one. To have it succeed, the manager must understand the important factors of marketing. He must not lose sight of quality or the importance of grading. The price which can be received for such cheeses will depend to no small degree upon the kind of product offered to the consumer."





## Cheese Prices

An editorial in Butter, Cheese and Egg Journal for June 11 says: "It has been proposed to establish a system of reporting on foreign cheese prices. The Wisconsin State Department of Markets has conducted a hearing on the furnishing of prices by foreign cheese dealers. The hearing was ordered following the refusal of a few dealers to supply the price quotations. As a result an order will be forthcoming instructing the dealers to furnish such data. Some of the dealers threaten court proceedings to test the authority of the department to demand the price lists, but Commissioner Jones is merily pursuing his plans to publish an extensive list of the foreign cheese prices."

## Dairy Exposition

The South is bringing its boll weevil problem North. That is what a number of leading agricultural observers see in the present keen interest felt by southerners in the National Dairy Exposition to be held in Milwaukee September 27 to October 3. For the first time in the history of the dairy industry the South will be widely represented at a national dairy exhibit. One reason is, the South only recently has taken up dairying in earnest. Peculiar interest is felt in the 1924 dairy exposition for the reason that it is to be held in the State where, some years ago, farmers were just as badly afflicted with a crop pest as the South is with the boll weevil. (Manufacturers Record, June 19.)

Diversification  
in the South

Manufacturers Record, for June 19 says: "The South is the most favored section of the United States for dairying and diversified farming. No other part of the country has such a combination of soil and climate and long growing seasons. Unlike the regions of the Northwest, where blizzards and snowstorms, with the thermometer running from 20 to 30 degrees below zero, make dairying exceedingly difficult and costly, the South has every advantage on its side for diversified farming, including the raising of livestock of all kinds as well as of poultry and eggs. If the South will turn its attention to these interests with that concentration of thought and energy which Denmark years ago gave to the subject when bankruptcy threatened its farming interests, it will develop a degree of prosperity of agriculture which it has never known and which no other section of this country has ever enjoyed. It will then be able to raise as a by-product of diversified agriculture as much cotton as it should produce and this cotton will be a surplus cash crop raised by intensive fertilization and intensive cultivation and at a lower cost than it is now being raised. Under such a system the South could do like Denmark, which doubled the yield of wheat per acre, and it could double the yields of its cotton crop per acre and produce cotton at a lower cost despite the boll weevil. This is the only way in which the South can solve the boll-weevil problem and at the same time diversify its agriculture, enhance its own prosperity and broaden the foundation of every business interest in the South. This is a doctrine which should be practiced by every landowner and he should see to it that every tenant operates on this basis of diversified agriculture. Every bank dealing with farmers should insist upon this system of diversified farming, and where that is not agreed upon it would be entirely proper and justifiable to withhold all financial credit to any farmer who is determined to raise cotton and nothing but cotton."





Emigration to  
Canada

In an analysis of immigration into Canada in the last few months, the Canadian Bank of Commerce points out that some of the new settlers in the farming districts have come from the United States. The bank says that western farmers of United States origin returning to their former homes are generally of the opinion that agricultural conditions south of the border are no better, if as good, as those in Canada, and that they are inclined, as a result of their visits during the past winter, to face the future with greater contentment. "Not only are these farmers returning," continues the bank, "but they are accompanied by new settlers, who have come to believe that farming can be conducted under more promising auspices in Canada than in the land they are leaving. This movement, although at present comparatively slight, will, it is confidently believed by those who have occasion to study closely the factors which affect agriculture in the two countries, steadily become more pronounced." (N.Y. Times, June 20.)

## Farm Exodus

An editorial in Hoard's Dairyman for June 13 says: "Some people seem to think that because a few more men and women are leaving the farm than in years when agriculture is prosperous it is genuinely alarming. We see nothing alarming in this movement. In fact, it shows a healthy condition. It indicates that farmers are capable of doing some thinking and when they find themselves in an occupation which does not yield them a decent living, they have the initiative to change. Since the advent of farm machinery and other labor saving devices, there has been a larger flow of people from the country to the city than at the time when nearly all the work on the farm was done by hand. Machinery has made it possible for each farmer to produce more and surely it is nothing alarming when we increase the efficiency of labor. It is through increased production that we have been able to secure for ourselves the automobile, the radio, telephone, electric lights, running water in the house, and other modern improvements. Before the days of machinery, only a few people could enjoy luxuries. Now everybody can enjoy them who is willing to work. The people of this Nation must be fed and clothed but when more food and clothing are produced than can be purchased by the consumer--and this has been the case the last few years--prices of farm products become depressed and farming becomes unprofitable, especially on marginal farms, those of low production. The poor farmer also finds he can better himself by going to the city. Without doubt too many will leave the farm and in a few years we will find some of them returning to the farm, although we have little faith in the return to the farm movement. When farming becomes more profitable then fewer people will go to the cities and in this way production will be adjusted....There would be none too many people on the farms today and the prices of agricultural products would not be cheap if the nations of Europe could have purchased all their people need. There is no world surplus of food and material for clothing but there are many nations with low buying power. This condition will not continue indefinitely. Our own increase in population with little opportunity to open new lands will, in the near future, bring agriculture to its proper position. It is our advice to young men to stay by the farm unless they have something in the cities which





offers them unusual opportunities. The day is not far off when farming will be far more profitable than most occupations of the city."

#### Milk Situation in Britain

The Field (London) for June 5 says: "The Ministry of Agriculture recently published its annual estimate of the distribution of milk in Great Britain, in which the total production of milk in 1923 is put at 1,350 million gallons. When this figure is compared with the 1,300 million gallons produced in 1922 and the 1,200 million gallons in 1921, it is quite clear that the dairy industry is faced with an acute problem--the development of a profitable outlet for this growing production. We are all familiar with the efforts that are now being made by such bodies as the National Milk Publicity Council to increase the consumption of fresh, clean milk in our large industrial centers; but we are apt to overlook the part which the condensed milk industry is playing in the absorption of the national production of milk and its potentialities in the future. It has been estimated that some 30 million gallons of milk are condensed each year in Great Britain, and to this extent the industry relieves the market of milk which would otherwise be surplus to requirements. The condensing industry has been faced with severe competition from overseas, in fact, some 80 million gallons of milk are annually imported into this country in the form of condensed milk and milk powder. It is no exaggeration to say that the home product was being driven off the market by the flood of cheap condensed milk from abroad until the Ministry of Health enforced their standardization order last year. These regulations require separated condensed milk to be adequately labeled as unfit for the feeding of infants, and also prescribe a minimum standard of butterfat and total milk solids in the case of full-cream milks, and of total solids in the case of skimmed milks. It is to be hoped with the fairer conditions now given that the home industry will flourish and furnish a growing market for the farmer's milk, though New Zealand, blessed with ideal conditions for milk production, must continue to be a keen competitor in this business."

#### Simplified Machinery

An editorial in The Farmer and Stockman for June 1 says: "The International Harvester Company is conducting a campaign of simplification in standardization of farm machinery. Cyrus McCormick, jr., in charge of manufacturing, has mapped out a very comprehensive plan along this line. It is said that the Harvester Company has been studying this question for some years past and if it can get the cooperation of other manufacturers of farm equipment and manufacturers of machine parts that go into assembled farm equipment something may be accomplished that will be of great benefit to the farmers. All wagons, all plows, mowing machines, harvesters, etc., should use the same kind of wheels. The same kind of bolts and nuts with the same threads should fit in any and all machines. Except where specially patented parts that belong to one manufacturer are used, all other parts of machines should be uniform and interchangeable. This may be a rather broad program. Perhaps it goes ahead of the Harvesters' plan, but it sounds feasible and certainly it would be a very progressive step forward that should benefit both farmer and manufacturer alike."





Section 3  
MARKET QUOTATIONS

## Farm Products

For the week ended June 20: North and South Carolina Irish Cobbler potatoes 25¢ to 75¢ lower, closing at \$3 to \$4 per barrel in city markets. Florida Tom Watson watermelons, 22-30 pound average, slightly weaker at 40¢ to \$1 unit basis in a few eastern markets; 26 pound, \$750 bulk per car in Chicago, 24-26 pound \$325 to \$400 f.o.b. Georgia Carman peaches \$1.50 to \$2 in New York. Tomato markets dull and weak; Mississippi fours 60¢ to 85¢ in city markets, 45¢ to 50¢ f.o.b. California cantaloupes, Salmon tints, standards 45's sold 50¢ to \$1.25 lower at \$2.50 to \$3 in consuming centers, \$1.20 to \$1.25 f.o.b.

In eastern wholesale fresh meat markets beef is weak to 50¢ lower; veal firm to \$2 higher; lamb \$2 to \$3 lower; mutton weak to \$1 lower and pork loins \$3 to \$4 off.

Butter markets continue unsettled and nervous, although at the close the tone was steady to firm. Storing of butter continues on active scale. All available production reports point to an increase.

Cheese markets about steady. Trading in some styles draggy, but on the whole stocks cleared fairly well. Production continues very heavy and is close to peak for season.

Average price of Middling spot cotton in 10 designated spot markets declined 36 points during the week, closing at 29.34¢ per lb. New York July future contracts down 35 points, closing at 28.67¢.

Wheat market has declined slightly from high point of recent advance but market continues generally firm. Weather more favorable in both spring and hard winter wheat belts. New wheat being marketed in Southwest. Quality of early shipments good. Corn reached new high price level. Good demand, but receipts light. Oats firm.

May hay market slightly weaker. Usual seasonable dullness prevails. Demand of small volume. New alfalfa continues of unsatisfactory quality and market dull. Prairie also dull.

Advance in grain prices and continued light offerings of feed rather than increased demand has caused the feed market to continue strong. Linseed and cottonseed meal market firm, offerings small. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 21,	June 20,	June 21, 1923.
	20 Industrials	93.53	93.48	92.26
	20 R.R.stocks	85.28	85.32	81.24

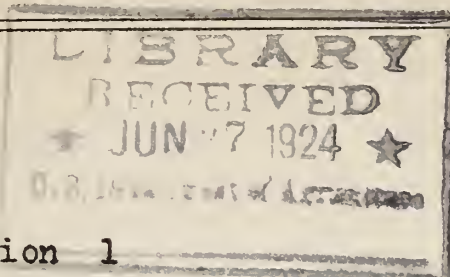
(Wall St. Jour., June 23.)





# DAILY DIGEST

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June 24, 1924.

## Section 1

### Rural Credit

A Minneapolis dispatch to the press to-day states that by July 1 the State of Minnesota will have lent to farmers \$40,000,000 under the new State Rural Credit law. That is the limit allowed by the law. After that date the State will be able to loan only the revenue from the funds already advanced. Applications for loans total \$55,000,000.

### Reclamation

Carrying out one of the principal recommendations of Survey Ordered Secretary Work's fact-finding committee, Commissioner Mead, of the Reclamation Service, June 23 ordered a complete survey of Government reclamation projects, to determine the financial condition of the water users and fix the irrigable areas against which charges may be assessed. (Press, June, 24.)

### Fruit Tree Planting

An Atlantic City dispatch to the press to-day says: "Unless preventive measures are adopted shortly the Nation will face an acute shortage in fruit, according to delegates arriving at Atlantic City for the annual convention of the American Nurserymen's Association. It was declared that each year sees an advance in the price of fruit, and this advance will continue unless more fruit trees are planted. The nurserymen plan an educational campaign, in which they will urge owners of suburban homes to plant fruit trees. They also will advocate beautification of the cities and towns by greater use of trees and shrubbery."

### The Allied

Conference A London dispatch to the press to-day says: "Prime Minister MacDonald, answering a question by Mr. Lloyd George in the House of Commons yesterday, said it was highly desirable that the United States should be represented at the allied conference which it was proposed to hold in London in the middle of July in connection with the application of the Dawes report on reparations."

An editorial on the subject in to-day's New York Times says: "Where will the United States be found in this new effort for the peace of the world?.... Washington expresses its approval of any move to expedite the Dawes plan. Will our approval go as far as attendance at the conference next month? It is hard to see how a Republican Party which has nominated the author of the Dawes plan for Vice President can raise difficulties on the score of 'involvement,' or keep up with a straight face the elaborate pretense of 'unofficial' representation.... The continuous cooperation of Great Britain and France, backed up by the good-will of the United States, would assure Germany's acceptance of the Dawes plan in good faith."





## Section 2

Agricultural  
Legislation

Western Farm Life for June 15 says: "Congress has adjourned without passing any legislation for relieving the distressing condition of agriculture. This is a sore disappointment to farmers all over the country. The conflict which has raged during this session of Congress on this question, however, is but the beginning of the fight being made by farmers and their representatives for equality of opportunity. It is high time for business men, and particularly the business men of the East, to get busy and make an effort to understand and appreciate the principles involved in this conflict. It is evident that many do not yet realize whence comes the real prosperity and stability of the country. Our most able farm leaders point out that legislation can not cure all the ills of agriculture. L. J. Tabor, National Grange Master, who visited Colorado and other Western States recently, stated that while the Grange as an organization favored the McNary-Haugen bill because it was an effort to give the farmer the same tariff protection as other industries enjoy, the great majority of farmers were not demanding price fixing of farm products. In his opinion the whole farming industry must be organized along business lines and not until this is done can it weather these periods of depression through one of which it is now passing. Mr. Tabor enumerated five economic reforms which are needed to put agriculture on its feet. They are: Better distribution of farm products through orderly marketing; elimination of overproduction in some lines and underproduction in others; reduction of taxation through economy in Government; development of waterways and cheaper railroad transportation; and last, but not least, closer cooperation and better organization among farmers."

Butter  
Adulteration

Referring to the recent ruling of the Supreme Court that the mere fact that butter contains 16 per cent or more of moisture does not constitute an adulteration under the act of 1902, an editorial in Hoard's Dairyman for June 20 says: "For years creameries have protested against the ruling of 1902, and particularly the way it was enforced, and many conferences have been held to determine what standard should be adopted for butter. It was the general conclusion of the dairy leaders that butter should contain not more than 16 per cent of moisture or less than 80 per cent of fat, but not until Congress enacted a law about one year ago, requiring butter to contain at least 80 per cent fat, did we have any law defining a standard for butter. We have stated many times that it seems to us butter should contain 80 per cent fat, and there is no need to pay any attention to the other ingredients in butter. The consumer is not cheated when he buys a pound of butter that contains 80 per cent or more of fat. As has been pointed out by Dr. McKay, good butter will contain 1.0 per cent casein, 3 per cent salt, 15.5 per cent moisture, and 80.5 per cent fat. It is plain that by reducing the salt or the casein, more than 16 per cent moisture could be incorporated in butter and still have it legal. We think it well for every creamery to keep the moisture content under 16 per cent and the fat content at least 80.5 per cent. This is conducive to good quality butter. On the other hand, if butter contains 80 per cent fat, we see no reason for considering it adulterated. With the





decision of the Supreme Court and our butter law requiring an 80 per cent fat standard for butter, we hope there will be an end to the contention as to what constitutes legal butter."

#### Canadian Wheat

Chicago Daily Drovers Journal for June 20 says: "The high duty of 42 cents per bushel on Canadian wheat is not keeping it out of the United States. Neither is it keeping it from being an active competitor of our wheat in the world's market. The high tariff is merely changing the channel of marketing. Less Canadian wheat is going into consumption in the United States and more into export. Our domestic wheat crop is relieved of some competition at home, but meets more competition in export channels....There are so many factors to be taken into consideration it would be hard to say whether the United States wheat grower gained or not by the increased duty. It will be far easier to show a gain from other factors, like crop shortage and heavier consumption."

#### Cooperative Marketing In- struction

Referring to the recent appropriation, by the New York legislature of \$45,000 for the purpose of establishing a course in cooperative marketing at Cornell University, an editorial in Hoard's Dairyman for June 20 says: "We look favorably upon a course of this character for if cooperative marketing is to be a success we must have more trained leaders. One of the unfortunate things about the cooperative movement at the present time is that so many uninformed men are in influential positions. A considerable number of them are advocating wrong principles and practices and several cooperative organizations have failed because the leaders had more enthusiasm for cooperation than they had information. It is all well and good to say that we must put the dollar in the farmer's pocket, but to do this requires organization and the following of right business practices. If cooperation is to be a success, not only will there be needed courses in cooperative marketing, but the men selected must have some practical experience and they must have some natural talent for carrying on business enterprises of this character....."

#### Cotton in British Colonies

The New York Times for June 23 says: "As a result of the activities of the British Cotton Growing Association, the colonies which comprise the British Empire are making rapid progress in growing cotton. In view of the increasing uncertainty prevailing in the outlook for the American cotton crop for 1924--upon which most of the world at present depends for its supply of this commodity--and the adverse effect of high-priced raw cotton upon Lancashire staple industry, British trade interests view the Empire's efforts in encouraging the growth of cotton with considerable interest. According to a recent review of the progress in the British colonies, rapid strides are being made in the Sudan region and an additional 10,000 acres are under cultivation there this year. The Makwar barrage, it is said, should be completed by this time next year, when water will be available to produce a crop of from 80,000 to 100,000 bales. The completion of the railway from Kassala to Thamian is expected to open up approximately 100,000 acres to the growth of cotton within the next decade. In Nigeria,





where cotton of the American type has been introduced, the possibilities are said to be great, but depend largely upon transport facilities.....Excellent cotton is being produced in Queensland, Australia's premier cotton-growing State, according to the review, but the quantity produced has been affected by drought. The Queensland and other State Governments have done everything possible to encourage the cultivation of cotton by guaranteeing a fixed price for the seed over a number of years. In the British West Indies the continued depression in the cotton trade has affected the demand for Sea Island cotton, the finest and longest staple in the world, which is used for lace making and very fine cotton fabrics. Nevertheless, both quality and quantity from this source were maintained during the past year. Cotton growing within the British Empire, according to trade opinion, is thus firmly established, and the main problem is now one of transport rather than any other factor. It is pointed out that if the British have to wait until the colonies have sufficient funds of their own to find revenues to build railways, progress will be slow."

#### Cotton Industry

Arthur Richmond Marsh, writing on Trade conditions in The Economic World for June 21 says: "As is generally known, the American cotton industry is now suffering from one of the severest depressions it has ever experienced. For months the cotton mills not only have been unable to dispose of their products at prices commensurate with the cost of raw material and the expenses of manufacture, but have not even found a market for their full production on the basis of prices showing them a serious loss. As a consequence of this distressing state of affairs they have been making desperate efforts to curtail their production of goods sufficiently to accommodate the supply of goods to the effective demand....The conclusion has been hastily jumped to by some superficial observers that this unhappy state of affairs is attributable to one or both of two causes, namely, so serious an over-expansion of the American cotton industry that its production much exceeds the normal consumptive requirements of our population or a considerable decline from normal of the consumption of cotton goods per capita of the population. Neither of these explanations will stand the test of examination in the light of the available facts. That our cotton industry is not over-expanded is demonstrated by the fact that in the cotton year 1913-1914 our mills used 27.6 pounds of cotton per capita of the population, while in the exceptionally active year 1922-1923 they manufactured into cloth only 28.6 pounds of cotton per capita, notwithstanding an increase during the decade of the cotton fabric requirements of the automobile and automobile tire industries alone equivalent to not far from 4 pounds of cotton per capita of the country's population. Equally unsubstantial is the contention that the average consumption of cotton goods for personal and household use has decreased to an important extent. The true explanation of the plight of the cotton industry must be sought elsewhere, and few who have studied the facts will doubt that it is to be found in the sudden almost universal adoption of the 'quick turnover' policy by American wholesale and retail dry goods-merchants. And evidently the ultimate economic cost of the innovation is to be the severest shortage of cotton goods this country has ever known and a wild upward movement of cotton goods prices, to the great disadvantage of the community."





Federal Trade  
Farm Member

An editorial in Hoard's Dairyman for June 20 says: "Mr. C. M. Hunt of Iowa has been appointed as a member of the Federal Trade Commission. He brings to this commission a sympathy and an understanding for agriculture. He will be able to present to the other members of the commission what must be done to build a permanent and a prosperous agriculture.....An outstanding accomplishment of farm organizations is securing farmer-minded representatives on national boards and commissions. This accomplishment may not have the thrill or it may not show a direct return, but it is one of the things that is making a substantial contribution to the development of agriculture. Those who have failed to see or to understand what farm organizations are doing to help agriculture, should reflect upon what has been accomplished by them to secure representation of farm minded men upon various national boards and commissions. Men in these positions have a wonderful opportunity to present to powerful agencies the needs of agriculture. In securing representation of farm-minded men in high places, farm organizations are rendering agriculture a substantial service."

## Wheat Market

The Wall Street Journal for June 21 says: "World conditions in the wheat market are changing and a still higher level is not at all unlikely. The world is consuming wheat now more liberally than it did last year. The takings of the importing world indicate an annual rate of 768,000,000 bushels. A year ago, when the crops of those importing countries were smaller, they took 712,000,000 bushels. Despite large shipments foreign stocks are not large, which fact shows a considerable increase in consumption. There has also been a falling off in the quantity in passage. These facts explain why foreign countries are bidding more for wheat at this time. There is also plain apprehension in regard to the future supply. The world acreage for the coming harvest is not yet known, but so far as information goes it shows a considerable reduction. The outlook, as far as can be seen at this time, is for a harvest considerably less than that of a year ago. In other words there will be a smaller supply this coming year while demand will be large. Our own crop and, therefore, the amount that we can contribute to the world's loaf, is doubtful. If the official report as of June 1 is correct we will have 93,000,000 bushels less than a year ago and 188,000,000 less than the five-year average. A June 1 estimate is likely to be materially changed one way or the other, but assuming this to be correct it would pinch us to spare more than 100,000,000 bushels for export in the coming year. This is at a time when the entire crop of the world promises to be smaller. The effect of this is stimulating to our domestic market for wheat."

Wisconsin Road  
Plan

An editorial in The Wisconsin Agriculturist for June 14 says: "Wisconsin Good Roads Association proposes a program for financing, building and maintaining of highways which, we believe, would be a very good one. The program provides for cutting down the general property tax, that is, the tax on farms and homes and to carry on a balanced program of highway improvements by providing that the motor license fees which are increasing from year to year





shall meet all the State financial requirements for road improvements. The program provides for a tax of two cents a gallon on gasoline, the proceeds to be returned to the local units--the towns, the villages, cities and counties--on a fair and equitable basis to be utilized to finance highway improvement, thus reducing the general property taxes in the local units over \$4,000,000..... We are of the opinion that this plan of the State Good Roads Association will meet with approval by the farmers of the State, as it will, if carried into effect, lower the general property taxes some four or five million dollars. The money to be collected by the gasoline tax will go back to counties, towns, cities and villages to be used according to the best judgment of the authorities of such local units."

### Section 3

#### MARKET QUOTATIONS

#### Farm Products

June 23: Chicago hog prices closed at \$7.20 for the top and \$6.70 to \$7.15 for the bulk; medium and good beef steers \$1 to \$1.25 lower at \$7.35 to \$10.10; butcher cows and heifers \$3.50 to \$9.25; feeder steers \$5.25 to \$9.25; light and medium weight veal calves \$7.75 to \$9.50; fat lambs \$12.75 to \$15; feeding lambs \$10.50 to \$12.25; yearlings \$9.50 to \$12.50 and fat ewes \$3.25 to \$6.

South Carolina Irish Cobbler potatoes weak in New York at \$1.75 to \$2.75 per barrel, unsettled elsewhere at \$3.50 to \$4.50. North Carolina stock generally steady to stronger at \$3.25 to \$4.50 in city markets; \$3.15 to \$3.25 f.o.b. Mississippi tomatoes in four basket carriers weaker at 50¢ to 80¢ in leading markets; 55¢ to 60¢ f.o.b. Florida sixes weak at \$1.25 to \$2. North and South Carolina dewberries mostly 8¢ to 14¢ quart basis in eastern markets. Georgia Uneeda peaches lower at \$1.25 to \$1.75 per bushel basket and six basket carrier. Florida watermelons tend lower. Tom Watsons 22-30 pound average sold at \$400 to \$875 bulk per car in a few markets; 40¢ to 90¢ unit basis; \$2.50 to \$4 bulk per 100 pounds f.o.b. California cantaloupes show a slightly weaker tendency in city markets, stronger at shipping point.

Closing wholesale prices on 92 score butter to-day: New York 42 1/2¢; Chicago 40 1/2¢; Philadelphia 42 1/2¢; Boston 42 1/2¢.

Average grain prices quoted June 20: No.2 hard winter Chicago \$1.13 1/2 to \$1.17; Kansas City \$1.14 to \$1.20; St. Louis \$1.13. No.3 red winter St. Louis \$1.19 to \$1.20; Kansas City \$1.11 to \$1.11 1/2; Chicago \$1.13 3/4. No.2 yellow corn Chicago 89 1/2 to 90¢; No.3 yellow corn St. Louis 93 1/2¢; Kansas City 89 1/2¢. No.3 white corn Kansas City 92 1/2¢; St. Louis 95 to 96¢. No.3 white oats Chicago 48 3/4 to 50¢; St. Louis 51 1/2¢; Kansas City 51 1/2¢.

Spot cotton down 72 points closing at 28.77¢ per lb. New York July future contracts down 61 points, closing at 28.15¢.

(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	June 23,	June 21,	June 23, 1923.
	20 Industrials	92.65	93.53	93.30
	20 R.R. stocks	84.66	85.23	82.43

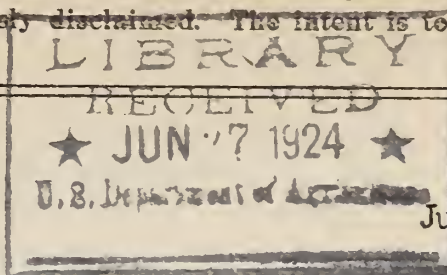
(Wall St. Jour., June 24.)





# DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.



June 25, 1924.

Section 1

**Farm Prices in the West** An Omaha dispatch to the press to-day states that the farm market of Nebraska and Iowa is coming back. A resume of conditions made last week by the Omaha Real Estate Board shows a firm condition in both these States with a tendency of land prices to increase. The survey also shows that the land is being purchased by farmers who are buying it to live on and farm it. A survey of sales in seventeen counties in Iowa showed sales running from \$165 to \$318 per acre.

**Homestead Entry Suspended** The Department of the Interior yesterday suspended all homestead and desert-land entries on public lands embraced in the 75,000 to 100,000 acres to be irrigated by the new San Carlos dam on the Gila River in Arizona. The action will relieve settlers from making unnecessary expenditure for water holes, canals and improvements. After completion of the dam they will be required to bear a proportionate share of its cost. (Press, June 25.)

**Business and Agriculture** Glenn Griswold, Chicago correspondent of the Philadelphia Ledger, in to-day's issue says: "The resumption of common dividends by Sears, Roebuck and Company means something more than the financial rehabilitation of a great mail-order house. It proclaims agricultural well-being and should be more convincing on the farm outlook than a wagon load of charts and graphs purporting to show what agricultural conditions are and what they may be expected to be. Few industrial corporations were as seriously affected by the deflation of 1921 and survived the experience. In that year the company lost more than \$16,000,000, which, with a single exception, was more than it had ever earned in any year in its history, and the equivalent of nearly three years dividends on both common and preferred. A book surplus of \$37,500,000 had been reduced to a deficit of \$11,500,000. Julius Rosenwald, president of the company, put into it \$16,000,000 of new money from his own purse and donated \$5,000,000 of stock to meet the crisis. If no assurances had been made by officials of the company, that experience might be accepted as guaranteeing that common dividends would not be renewed until the directors had full and unequivocal confidence in the agricultural outlook and were convinced that a dividend once restored might be maintained indefinitely. The probability is that by the end of the year the company will have something like \$25,000,000 in surplus after paying dividends. In the meantime, it has retired in cash a \$50,000,000 note issue. The modern and well-appointed mail-order house comes in closer contact with the farmer and has a better understanding of his true position than any other industry. Its view can not be territorial; it must be comprehensive. The big mail-order houses in Chicago have important business in every State in the Union. They are dominant from the Allegheny Mountains to the Pacific Ocean."





## Section 2

## Agriculture

An editorial in The Nebraska Farmer for June 21 says: "IF we are to have better schools and happier farm life, it is necessary that the farm be made a successful business enterprise. That means efficient production--not production in excess of market demands, but balanced production; crops and livestock produced at the lowest possible cost. It means, too, more business in marketing. That term may mean cooperative marketing where present marketing methods are not efficient or businesslike. It certainly means a study of market conditions and an attempt to supply the market with the kind of products that will bring the most satisfactory prices. It means a study of home markets, attention to quality, and that effort to give customers what they want which is essential to success in any business. The cost of Government--national, State and local--has reached staggering proportions. When taxes were low, it did not make so much difference who paid them. They were not unduly burdensome to anyone. Now that they are high, it is imperative that they be distributed more fairly. Farm land is carrying an unfair proportion of the tax load. It can not stand the strain. That is why we must have a square deal in taxation."

Agriculture in  
California

In an editorial entitled "Smilin' Through" California Farmer for June 15 says: "That is what the farmers of this State are doing this year. They have their troubles, but, being inured to troubles, no great wail is rending the air. Not so timid as the city business man when he faces depression, the farmer is more cheerful under adversity. Perhaps it would be better were he not such a natural-born gambler with nature and the market, for if he were less so he might not take the chances he now assumes as a matter of course, and thereby escape some of the worst of his misfortunes. There is much evidence, however, that the period of depression now being endured by the farmers of this State will be of brief duration and will end with a better adjustment of the prices he receives and those he is compelled to pay. It has been estimated that during the post-war deflation period the difference in prices received for his products and those he has to buy has imposed on the farmer a tax of 40 per cent, in addition to the regular taxes he must pay. Of course, this situation could not go on forever, and the present business depression was bound to occur, unless the other method of raising the prices paid the farmer could have been adopted. If the spread had continued, nothing short of a total collapse of our primary industry could have been expected."

Canadian Food and  
Drug Inspection

The New York Times for June 24 contains an account of the food and drug inspection work of the Canadian Department of Health. This says in part: "In the organization of its forces the Department of Health has divided the Dominion into twenty-six districts with a staff of as many inspectors.....Provincial and municipal health authorities, which deal with supplies of water and milk, and the Department of Agriculture, which is primarily concerned with the production of food and its preparation for market, cooperate with the Department of Health in the solution of common





problems. The amount of work performed by inspectors and chemists may be realized by examining the following figures. During an average month there was a total examination of 1,182 premises, including those of druggists, confectioners, butchers, grocers and general stores. In the month under review there were sixteen complaints received, seventy-eight warnings given, thirty-three importations held and examined and four importations destroyed....."

#### Cotton Industry

"The present depression from which the cotton industry is suffering is a purely temporary phenomenon, attributable to causes incident to the commercial distribution of cotton goods rather than to the ultimate consumption of these goods. In fact the commercial revolution wrought by the sudden adoption by wholesale and retail distributors of cotton goods throughout the country of the much-lauded 'quick turnover' policy is quite sufficient to explain all that is now happening in this great department of our industry and trade. The corrective will come when it is discovered that this new policy has resulted in a reduction of from three to four billions of yards in the supply of cotton goods at the disposal of the American public when it seeks to fill its ordinary and normal needs." (The Annalist, June 23.)

#### Cotton Situation

The Washington Post for June 24 quotes from The London Times as follows: "The hopes entertained of a big expansion of cotton production in West Africa have been somewhat disappointed so far. Although this season's Nigerian cotton crop is expected to be good, production is still on a relatively small scale. An examination of the figures for the cotton produced in America--which has for long been the world's chief source of supply--shows that during the last 25 years the total American commercial cotton crop has remained practically stationary....In considering these figures, which are of vital importance to this country, and particularly to the people of Lancashire, the fact that twenty years ago America herself consumed 4,010,000 bales, or 36 per cent of her total production, while last year her consumption had increased to 6,818,000 bales, or over 61 per cent of her total production, can not be too often emphasized. It is quite manifest that the time is not far distant when the proportion of 61 per cent of the crop now utilized by the American mills will have still further increased, and to such an extent as may render it impossible for the Lancashire mills to obtain a sufficient supply of raw cotton. Should such a position arise, our great cotton-milling industry would be seriously jeopardized, with disastrous consequences to the great body of workers whom this industry supports. In the face of such a serious eventuality the British people are fortunate in possessing large and suitable areas for cotton-growing within their own empire. In spite of setbacks, new cotton-growing fields within the empire have been developed to such an extent that they produced last year 178,000 bales, of which the contribution from West Africa was nearly 20,000 bales....Transport facilities of all kinds must be further greatly improved and extended before the resources of these colonies as producers of cotton can be developed to the extent necessary to meet the vital requirements of this country. The matter is urgent, and deserves the





strongest support from the Government. It will be disappointing if during the next few years the amount of cotton exported from West Africa to this country does not largely increase, and to be of real value to the empire it should at least reach 1,000,000 bales."

#### Dairy Prices

An editorial in Butter, Cheese & Egg Journal for June 18 says: "Folks who complain about prices for dairy products, viewed from the producers' or manufacturers' standpoint, should not lose sight of the fact that the consumers of this country would eat a lot more dairy products if the quality were better. They have themselves to blame when the demand is not sufficient to keep prices at a profitable point. High quality in food products serves to increase the number of units consumed. In this respect, food products are different from other products. When a man pays a comparatively high price for a pair of shoes he wears them longer than he would wear a pair of poor shoes. The shoe manufacturers reduce the demand for shoes by making high quality shoes. Each pair of the higher priced shoes gives the purchaser longer 'wear.' On the other hand, the housewife who pays a comparatively high price for a pound of butter will get less 'wear' at the family table from that pound of butter. There will be more units consumed during the year. The same is true with cheese or other dairy products. We have been urging cream grading and paying for quality for a long time. Many creamerymen are grading cream and paying for quality. Many are not. They are not working for quality. Quantity is all they seem to think about. They shouldn't complain if the general consumption of butter is not sufficient to keep prices where they might be and should be. Thousands upon thousands of farmers, too, complain about prices for dairy products and yet they refuse to turn a hand to improve quality. Some day farmers and creamerymen are going to wake up to the fact that the success of this dairy industry depends upon quality, not quantity."

#### Economics in Agriculture

An editorial in Western Breeders Journal for June 12 says: "It is worth while to call attention<sup>to</sup> the following remark of Professor Mumford, new dean of the Illinois College of Agriculture. 'Just as during the last twenty-five years the physical sciences have been of very great service in stimulating more intelligent agricultural production, so in the next twenty-five years economics will significantly serve agriculture by indicating in what direction lie more profitable production and the more efficient marketing and distribution of agricultural products, to say nothing of a better understanding of important public questions.' The farmer is engaged in a game of chance, pitting his labor and life against an unknown quantity. The hazard of farming has steadily increased in the evolution from a mode of living to a way of making a living, from a self-sustaining home to a business enterprise. As Professor Mumford indicates, the problem of the future is to reduce this hazard to a minimum, and he further suggests that our agricultural colleges must devote their attention to this phase to an ever-increasing extent. Here in Oregon we have already taken cognizance of this fact. The Oregon Agricultural Economic Conference held several months ago was a pioneer step in the right direction, and gave evidence that our college authorities have a real understanding of what





must be done. Upon the extent to which our agricultural colleges can adjust themselves to these changing conditions, and can assume leadership in meeting them, will depend their future value to agriculture."

#### Flour Exports

An editorial in Modern Miller for June 14 says: "In a further survey of export possibilities the coming year, the Modern Miller finds much hope. Many millers have written to us on the subject. Mr. Robert R. Barr, of the Barr Shipping Corporation, on a visit to Chicago this week, feels quite sanguine. His views were outlined recently as follows: 'Anyone who makes a thorough and continuous study of flour exports, as our organization does, can not be other than extremely bullish on the outlook for flour exports. It is impossible to find a single reason for being bearish. The European countries will soon be on their feet again, manufacturing and marketing their products. A large majority of their products will be absorbed by this country, thus bringing the balance of trade, which has been in our favor for so many years, nearer the equalization point. It is an equalized balance of trade which will enable Europe to increase her purchases in this country.'"

#### Flour for British Bread

An editorial in Country Life (London) for June 14 says: "For some time past it has been obvious, from letters in our correspondence columns and from private communications, that there is a steady increase in the number of people who consume no bread except that which is made from home-grown wheat. The preference of the vast majority is for Professor Biffen's Yeoman wheat, which has won the confidence of the most modern as well as of the oldest-fashioned farmers. It suits the climate wonderfully and it has the merit of a kind of modesty which the farmer finds in the fact that it very often gives a far greater yield than would be expected from it on inspection. In a short time it is expected that it will be superseded by an improved Yeoman wheat, which we believe will be called Yeoman H. The latter is of the same type as its predecessor and is certain of obtaining the good will of all sorts of farmers when placed at their disposal. We do not assert that it will suit every variety of soil equally well, but it would be very difficult, if not altogether impossible, to name a wheat which is more fitted for universal cultivation in this country. There is some difficulty about obtaining the flour from ordinary millers, whose chief concern is that the working population and the townspeople prefer a wheat as nearly pure white as can be. They do not know that this excessive whiteness is gained at considerable expense. Yeoman wheat does not appeal to the eye quite as much as do American and other rivals, but that it is in many respects a superior wheat we have no hesitation in saying, after having made a very thorough trial of it."

#### Reclamation of Public Domain

An editorial in New England Homestead for June 14 says: "Notice is hereby served upon the framers of platforms that the farmers of the United States are a unit against the idea of Federal appropriations for creating more farms by reclaiming the public domain, or by Government subsidy for clearing cut-over lands or draining swamp areas under private ownership. Instead of being taxed to create more farms, farmers everywhere say: 'Give us a chance to make





a reasonable profit upon the farms that now exist, instead of taxing us further to create more competition from lands reclaimed at public expense'."

### Section 3 MARKET QUOTATIONS

#### Farm Products

June 24: Average grain prices quoted June 24: No.1 dark northern spring Minneapolis \$1.24 to \$1.48. No.2 hard winter Chicago \$1.14 1/4; Kansas City \$1.07 to \$1.14; St. Louis \$1.14 to \$1.14 1/2. No.2 red winter St. Louis \$1.17 to \$1.20, Kansas City \$1.10 to \$1.11 1/2. No.2 yellow corn Chicago 92 to 93¢; Minneapolis 87 1/2 to 87 3/4¢. No.3 yellow corn St. Louis 95 to 95 1/2¢; Kansas City 91 1/2¢. No.3 white corn St. Louis 95 to 96¢; Kansas City 94 to 95¢. No.3 white oats Chicago 50 1/4 to 51¢; St. Louis 52¢, Kansas City 52 1/2¢; Minneapolis 48 1/8 to 48 3/8¢.

Chicago hog prices closed at \$7.15; bulk of sales \$6.60 to \$7.10; medium and good beef steers \$8.75 to \$10.10; butcher cows and heifers \$3.50 to \$9; feeder steers \$5.25 to \$9; light and medium weight veal calves \$7.50 to \$9.75; fat lambs \$12.25 to \$14.75; feeding lambs \$10.50 to \$12.25; yearlings \$9.50 to \$12.50 and fat ewes \$3 to \$6.

North Carolina Irish Cobbler potatoes \$3 to \$3.25 per barrel in New York, \$4 to \$4.75 elsewhere, top of \$5 in Chicago, \$3 to \$3.25 f.o.b. Norfolk stock \$3 to \$3.25 in New York and Philadelphia. Eastern Shore of Virginia Cobblers ranged \$3.50 to \$5 in eastern cities; \$3.85 to \$4 f.o.b. Florida sixes, tomatoes, \$1 to \$2 for best stock. California cantaloupes, Salmon Tints, sold mostly at \$2.75 to \$3.25 per standard crate of 45 melons; \$1.60 to \$1.75 at shipping point. Florida Tom Watson watermelons, 22-30 pound average, ranged \$400 to \$825 bulk per car in city markets; 24-30 pound average \$300 to \$500 f.o.b. Georgia peaches Early Rose \$2.25 to \$2.75 per six basket carrier; \$1.25 to \$1.50 f.o.b. Uneddas \$1 to \$1.75, top of \$2 in New York.

Spot cotton up 17 points, closing at 28.94¢ per lb. New York July future contracts up 15 points, closing at 28.30¢.

(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	June 24,	June 23,	June 23, 1923.
	20 Industrials	93.13	92.65	93.30
	20 R.R. stocks	84.94	84.66	82.43

(Wall St. Jour., June 25.)





# DAILY DIGEST

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June 26, 1924.

## Section 1

**Ambassador Kellogg**      Following news that an invitation to the United States to  
**to Attend Allies**      take part in the forthcoming conference of Allied Premiers was  
**Conference**      being prepared in London, President Coolidge yesterday instructed  
Frank B. Kellogg, American Ambassador to Great Britain, to attend  
the conference, which has been called to consider giving effect to  
the Dawes plan for the settlement of reparations. (Press, June 26.)

**Holland's Flower**      What promises to be the most extensive and comprehensive  
**Show**      international exhibition of flowers and horticultural products ever  
attempted will be held during the spring and early summer of 1925.  
The exhibition is being organized by the General Association of  
**Bulb Growers of Holland.** A large area of rich soil has been set aside in the  
park of Groenendaal, near Heemstede, in the vicinity of Haarlem. (Press, June 26.)

**Westward Trade**      Seeing a decided industrial trend toward the Pacific Coast  
**Trend**      area, F. T. Letchfield, director of the Industrial Department of  
the Chamber of Commerce of San Francisco, points out as contribut-  
ing factors the purchasing power of 1,000,000,000 people in the  
transpacific countries and the accessibility of markets in South and Central  
America, Europe, the Gulf and even the Atlantic States. "Every day furnishes  
additional evidence that eastern manufacturers are more and more realizing the  
importance of the Pacific Coast in its relation to the economic structure of the  
country," says Mr. Letchfield. "They are beginning to appreciate the fact that  
here in the West a new order of things has taken place; that certain fundamental  
changes have occurred which profoundly affect their business in this territory,  
and that these changes necessitate radical adjustments in methods. Decentraliza-  
tion of production is the order of the day through the United States. The ac-  
cumulated increase in rail freight rates, the Panama Canal, the westward shifting  
of population and the equalization of labor rates that was brought about by the  
war have all resulted in dividing the country into three main zones of manufacture,  
namely, the Atlantic Seaboard, the Mississippi Valley and the Pacific Coast."  
(Press, June 26.)

**Rubber Prices**      A New York dispatch to the press to-day says that the trade  
in New York is of the opinion that the low level of rubber prices  
will continue at least through the first half of July. This posi-  
tion is maintained in spite of the extraordinary efforts of the British growers  
to stabilize the market by a restricted production plan. In fact, there is some  
question in rubber circles as to whether the growers will be able to raise the  
\$15,000,000 necessary to insure the starting of a cooperative selling scheme which  
has been proposed.





## Section 2

Agricultural  
Economics  
Instruction

An editorial in Country Life for June 28 says: "While most of our agricultural colleges have been losing students, as told by Dean Davenport in last week's issue of The Country Gentleman, Texas Agricultural & Mechanical College has been gaining. It had 89.3 per cent more agricultural students in 1923 than in 1919, the greatest increase of any of the colleges. There is a reason--a good reason. The Texas college has recognized the revolution that has occurred in farming. Up to the depression of 1920-21 its agricultural courses followed the usual orthodox lines and dealt almost entirely with production. Then it realized that ability to produce is now only one of the essentials of profitable farming. So it established a course in agricultural administration. The aim of this course is to equip students to become agricultural business men. They are trained not only in the practical details of farming but in its newer commercial phases and requirements. The principles and practices of cooperation, so far as they have been worked out, are taught with the broad conception that farmers must join together in powerful business organizations for the marketing of their products. The financial elements that bear upon farming are taught, and the effects of national and world forces of supply and demand. Texas A. & M. College has recognized the fact that farming is no longer merely growing things --that knowledge of how to produce is no longer enough. The economical financing and successful marketing of farm products are now equally important. There is something else in this new Texas idea--a clear-cut recognition of the mutuality of interests between the small-town business man and the farmer. The course in agricultural administration is intended also to equip the man who expects to engage in a business that is contingent upon farming. Business has already begun to realize its dependence upon farming. It is good news that at least one breach in the long-standing wall of antagonism that has reared itself between country and city has been made from the other side. Business and business farming will go forward hand in hand."

**Business Situation** The Journal of Commerce for June 25 says: "A canvass of the general business situation made by The Journal of Commerce through inquiries addressed to leaders in various branches of industry and trade reveals a generally optimistic view of the future. It is most satisfactory to know that the constructive element in the community has not taken the alarm, notwithstanding all the pessimistic 'forecasting' that has been done in recent weeks. Equally gratifying is the fact that the optimism now exhibited is of a restrained quality which takes account of certain fundamental obstacles that must be overcome. The main point that is insisted upon by those who have responded to this inquiry is the fact that business in the main has been very cautiously carried on, that there is no important accumulation of goods tending to depress markets, and that on the whole the balance of demand and supply is even, a fact which implies that since the population must equip itself with necessities reasonable industrial activity will be practically unavoidable....What stands out most prominently in every survey of current business is the fact that there is little





at the present time to handicap the United States outside of difficulties which are more or less controllable. The crops, while not probably superabundant this year, still present fair promise. There is nothing in the business situation to cause alarm in and of itself. Problems to be dealt with are mainly those which grow out of our own possibilities of political error and our failure to bear a hand internationally. These can be overcome when we say the word. Why not determine to guarantee the continuance and enlargement of national prosperity?"

#### Cotton Industry

Arthur Richmond Marsh is the author of an extensive article on the future of the cotton industry, in The Annalist for June 23. He says in part: "The difficulties with which the cotton industry in this country has had to contend since early in the present year have attracted much attention in business and financial circles. Discussions of the probable extent and duration of that contraction of American industry and trade in general which has been increasingly in evidence in recent months, have concerned themselves, to a quite exceptional degree, with the complaints of the cotton manufacturers about the depressed state of the cotton goods market and their inability to dispose of the products of their mills at prices commensurate with existing costs of production and of raw cotton...The cotton goods manufactured in the United States from August last to May this year represent 670,249 bales less of cotton than did the goods manufactured in the corresponding period a year ago; and since, roughly speaking, the product of each bale of cotton is not far from 3,000 yards as the average of the classes of goods the manufacture of which has been chiefly reduced, it follows that the supply of these goods available for the markets of the country from this year's output of the mills was already by the end of May not far from 2,000,000,000 yards smaller than it had been up to the same date in 1923. This is a reduction in the supply of cotton goods at the disposal of the consuming public in the country which is so staggeringly large that it is difficult for the ordinary imagination to visualize it; and yet both the wholesale dry goods dealers and the cotton manufacturers continue to assert that this vast decrease in the supply has no visible effect upon conditions or prices in the markets for cotton goods, it still being as impossible as ever to distribute the production of the mills at prices that will yield a new dollar for an old one. And the conclusion widely deduced from this state of affairs is that the consuming power of the American population in respect of cotton goods is now altogether insufficient to absorb the full production of our greatly over-expanded cotton industry--at least, on anything like the present price basis--and that therefore the industry has ahead of it a prolonged period of unprofitableness and hardship....A peculiarity of the position of the cotton industry, which differentiates it still more decisively from that of our other industries, is that cotton alone among the world's industrial raw materials that are products of agriculture--it might almost be said, indeed among the world's industrial raw materials in general--has in large measure responded to the price-enhancing forces begotten of the post-war depreciation of the value of gold money.





The primary reason for the difference between the behavior of the price of cotton and that of the prices of almost all other agricultural products is, of course, that the world's supply of cotton, and especially of American cotton, has been progressively and alarmingly decreasing, in proportion to the world's known needs, as a result of the increasing depredations of the boll weevil. It is an economic axiom that the price of any given commodity will accommodate itself to the general price level, if the supply conditions in respect of that commodity permit its price to move in harmony with prices in general. For the reason just stated this has come to be the case with cotton, and in consequence the price of cotton has risen until it is on a parity with the entire order of prices in which the depreciation of the value of gold money is fully reflected, namely, the prices of the more important manufactured articles, the wages of industrial and urban labor, urban rents, &c.....We may safely conclude that the present depression from which the cotton industry is suffering is a purely temporary phenomenon, attributable to causes incident to the commercial distribution of cotton goods rather than to the ultimate consumption of these goods.....The corrective will come when it is discovered that this new policy has resulted in a reduction of from three to four billions of yards in the supply of cotton goods at the disposal of the American public when it seeks to fill its ordinary and normal needs."

## Dairy Committee

An editorial in American Agriculturist for June 21 says: "Dairymen will be interested in the news of the last meetings of the Dairy Conference Committee of Fifteen. This committee met in Utica Saturday, June 7<sup>th</sup>. It passed a resolution declaring for a substantial increase in the price of milk on and after June 16, but this resolution was not passed unanimously. Unless there is unanimous agreement, there can be no hope of better prices. Even then, better prices can not prevail unless resolutions calling for them are founded on practical, economic conditions. The great danger, as we see it, of the Committee of Fifteen, is to respond to a perfectly natural desire to do too much in a too short time. Evils in the milk business have been collecting for many years, and it must not be expected that they can all be corrected in a short time. The whole milk situation is very complicated, the most so of any market problem which farmers have, and almost every farmer and every organization has conflicting ideas as to how the problem can be solved. Therefore, it is not to be expected that the men on the Committee of Fifteen, no matter how sincere they are in wanting to accomplish results, will unanimously agree, especially at first. But the mere fact that they are trying to get together and that the last meeting did not result in an open break gives us hope that they may yet work together unanimously for the good of every dairyman in the territory. As long as we can feel that the individuals on the committee are sincerely striving to solve the problem, we will be for them, even though progress seems discouragingly slow."





## Flour Trade

An editorial in Modern Miller for June 21 says: "Flour trade was naturally stimulated by the recent heavy advance in wheat. Shipping instructions were quite general with mills from coast to coast. Where flour supplies were running low there was moderate buying. But there is a pronounced dearth of trade in new crop flour. From every section of the winter wheat belt the report is the same, no booking ahead but safe and sane methods in flour selling and wheat buying. The situation is unusual. There has been a heavy advance in wheat and flour prices right in the face of harvest. Mills are not generally quoting prices for new crop flour. Flour buyers are interested in a very moderate way and are asking for quotations. Normally new crop flour bookings in the Southwest are active in May and June and last year some bookings were made in April. There is almost a total absence of new crop bookings this year. Millers are afraid of cash wheat premiums over July price and flour buyers are not keen to buy on the recent advances just before harvest, except for immediate needs....Sanity in selling and caution in buying seems to be the general trend this year. There will not be apparently heavy bookings of flour by bakers or jobbers, but mills will not take chances on cash wheat premiums. As flour stocks are abnormally low there must be sustained and good volume buying in the coming months."

Millers' National  
Federation

An editorial in Modern Miller for June 21 says: "Hon. Sydney Anderson, of Minnesota, is the new president of the Millers' National Federation and was the unanimous choice of the executive committee and has the indorsement of a large majority of the directors. A new federation has come into existence, and Mr. Anderson will have behind him a united industry to accomplish the hopes and aspirations of millers. He has plenty of scope for his talents; plenty of opportunity to put to use the vigor of action which has marked his years in Congress.....If the industry needs a tonic in the way of combating its troubles and promoting its welfare, now is the time to act. Local interests are guarded better to-day than ever in their history. If there is scope for national activity there must be national unity. We feel that the industry will ratify the choice and rally round all efforts to bring prosperity to American milling."

Reclamation  
Projects

An editorial in Hoard's Dairyman for June 20 says: "Some months ago the Secretary of the Interior appointed a special advisory committee to study reclamation and to report to him. This committee found the situation on these reclamation projects in serious condition. Several of the projects were abandoned and others will be unless the Federal Government comes to the assistance of the people who have entered claims upon them.....We do not see any wise or lofty statesmanship in expending money, raised from taxes, to open up new areas of land to increase the overproduction of farm products. Why encourage people to settle on these new projects, away from schools, churches, and good roads, and especially when more land is already under cultivation than will return a decent profit?....The American farmer should understand the meaning of opening up new tracts of land and use his influence





against it, for we already have in well settled communities, where there are good roads, schools, churches, and markets, more land than is necessary to supply all the agricultural products required."

### Section 3

#### MARKET QUOTATIONS

#### Farm Products

June 25: Chicago hog prices closed at \$7.15 for the top and \$6.50 to \$7.10 for the bulk; medium and good beef steers 25 to 50¢ lower at \$7.25 to \$10.15; butcher cows and heifers 10 to 50¢ lower at \$3.50 to \$9; feeder steers steady to 50¢ lower at \$5.25 to \$9; fat lambs \$1.75 lower at \$11.50 to \$14; feeding lambs 50¢ lower at \$10.25 to \$12; yearlings 75¢ lower at \$8.75 to \$11.75; and fat ewes steady to 75¢ lower at \$2.75 to \$6.

New potatoes showed a marked advance in most markets. North Carolina Cobblers closed at \$3.75 to \$4.50 per barrel in leading cities; \$3 to \$3.50 f.o.b. Eastern Shore of Virginia Cobblers \$4 to \$4.75 in Baltimore and Pittsburgh; \$3.90 to \$4 f.o.b. Onley, Va. Tomatoes steady to stronger at 75¢ to \$1 per four basket carrier in consuming centers; 75¢ to 85¢ f.o.b. Georgia Early Rose peaches \$1.50 to \$2.50 per six basket carrier in leading markets; \$1.25 to \$1.50 f.o.b. Florida Tom Watson watermelons, 22-30 pound average, \$400 to \$750 bulk per car in a few markets; \$300 to \$500 f.o.b. for 24-30 pound average. California cantaloupes generally stronger.

Closing wholesale prices on 92 score butter to-day: New York 42¢; Chicago 39 1/4¢; Philadelphia 42¢; Boston 42¢.

Average grain prices quoted June 25: No.2 hard winter Chicago \$1.15 1/2 to \$1.18 1/2; St. Louis \$1.14; Kansas City \$1.08 to \$1.18; No.2 red winter St. Louis \$1.18 to \$1.20; Kansas City \$1.10 to \$1.12; Chicago \$1.15 1/4. No.2 yellow corn Chicago 94 1/2 to 95¢; Minneapolis 91 1/4¢. No.3 yellow corn St. Louis 96¢; Kansas City 93 1/2¢; No.3 white corn St. Louis 99¢; Kansas City 97¢. No.3 white oats Chicago 51 1/4 to 54¢; Minneapolis 50 1/8 to 50 3/8¢; St. Louis 53 1/4 to 53 1/2¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 60 points, closing at 29.54¢ per lb.

New York July future contracts advanced 83 points, closing at 29.13¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 25,	June 24,	June 25, 1923
	20 Industrials	93.67	93.13	91.48
	20 R.R. stocks	86.05	84.94	81.46

(Wall St. Jour., June 26.)





Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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June 27, 1924.

## Section 1

### Cotton Loans

Financing of the cotton crop in Texas which started four years ago when New York banks advanced a small loan to the Texas Farm Bureau Cotton Association has grown to such an extent, and has proved so successful, that this year banking institutions will make a blanket loan or credit for the use of cooperative associations operating in ten of the principal cotton growing States. When first tried, the experiment was considered hazardous, but through the close cooperation of cotton growers with the bankers the possibility of loss has been worked out of the contract to such an extent that the most conservative of bankers now look with favor upon the new type of cotton loans. For the first time, the new cotton loan will be made to a central organization binding together the ten or twelve cooperative associations forming the chain of southern cotton growers. This organization has been developed into a sort of clearing house which gives information of importance to planters from the time they plant their crop to the time of marketing. Other items of interest are relayed from the central offices at Memphis, Tenn., to the various cooperative associations. In this way, a concerted program is carried out which provides for the orderly sale of cotton, obviates the possibility of dumping cotton on the market at a given time, and serves to steady the price of cotton so that it will not go too high nor too low. (Press, June 27.)

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### Railroads

May reports from Railroads in all parts of the country, received yesterday, showed a decline both in gross and net income compared with the same month of last year. They indicated that the decline in traffic during May had affected the earning power of systems in all sections. Also they showed that the railroads, realizing that a slump in their gross revenue was inevitable, had made desperate efforts to reduce their operating costs, and in many instances were remarkably successful. (Press, June 27.)

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### Federal Reserve Report

A Washington dispatch to the press of June 27 says: "The production of basic commodities and factory employment showed unusually large declines in May, and were considerably below the level of a year ago, according to announcement made to-day by the Federal Reserve Board in a brief summary of its forthcoming survey of business and financial conditions during May and June.... 'The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined about 10 per cent in May to a point about 18 per cent below the peak reached a year ago,' the board's summary says. 'Particularly marked decreases were shown for production of iron and steel, and mill consumption of cotton. Output of anthracite, cement and tobacco products, on the other hand, was slightly larger than in April. Factory employment declined 4 per cent in May, the number of employees being reduced in almost all reporting industries.... Car loadings of all classes of freight, with the exception of grain and livestock, were smaller than in May, 1923.....'"

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## Section 2

Dairying in  
New England

An editorial in The Breeder's Gazette for June 19 says: "...Excellent local markets and comparatively short distances between dairies and consumers are highly favorable to the continued development of dairying in New England. For many years the purchase of western-grown feeds by eastern dairymen at 'bargain prices,' plus low freights, were also favorable to producers of dairy goods in New England. But dairymen in that area in recent years have been paying increased prices for 'imported' feeds, with higher freights added, and, in addition, their competition with one another for the consumer's dollar has reduced the average of their net returns. Dairying in that territory has now reached a point at which an organized movement to deal with over-production problems is imperative. It is already under way. Through a pooling system it is attempting, with an encouraging initial promise of success, to prevent slumps in the prices of dairy products to producers by shifting the fluid milk from surplus areas to points where it is to be converted into cheese, ice cream and the like. Dairymen in the Northeast, like most of those elsewhere in this country, are experiencing no little difficulty in obtaining prices which will ensure a fair reward even to the most efficient producers. The greatly increased consumption of milk and its products has been largely offset as a price-sustainer by a vastly augmented output, by increased costs of production and marketing, by the widespread popular knowledge of food values and sources, by propaganda in behalf of many kinds of foods, and by an abridged buying power on the part of the urban public. Producers of milk and all other foods are beginning to realize that in economical, efficient production lies their salvation. In New England the chief factor adverse to fair average net returns to the bulk of producers is an inadequate supply of locally-grown dairy feeds. So long as dairymen, in any region, are wholly or largely dependent upon shipped-in feeds, they are at a decided disadvantage in competition with those who grow their own nutrients. As The Gazette often has remarked, we need more farming in dairying and more dairying in farming. Both require to be strengthened at their foundations. This means diversification, in most instances. The dairyman who buys the bulk of the feeds that he uses is always under a handicap. His competitor who grows his own feed will enjoy an advantage. The latter's dairy enterprise is the keystone in an arch of mixed farming."

## Electrical Power

An editorial in The Michigan Farmer for June 21 says: "In a quarter of a century, or possibly less, the whole country will be tied together with a network of high voltage electric lines. From giant stations located near coal mines and from restless turbines revolved day and night by rapid streams, will shoot forth over copper wire held aloft by stilted towers, that mysterious and powerful electric something which now promises to revolutionize our whole civilization. Steam made the great cities; but, according to modern students of human affairs, electricity will dot the country-side with mammoth manufacturing institutions around which will dwell on spacious lots, the workers therein employed. This will come, in the opinion of these men, because it will make for





cheaper production, and it will combine in such industrial communities all the advantages of living in the modern city with those of the country, and without the drawbacks of either. The change, too, should result in the development of a sturdier race of men and women. Under such a regime, farming, particularly in a State like Michigan, where industrial development is bound to be large, will be called upon to meet the changed conditions. Markets will be local; a variety of products will be in demand; transportation will not enter so largely into the cost of farm products delivered to the consumer; many farm laborers will become factory workers in winter when duties are slack in the fields, and electrical energy will find a much wider use in farm operations. While this change will be gradual, it is no myth, since evidence of it is already at hand. It is the direct road to greater efficiency, better health and more happiness."

#### Farm Assessments

An editorial in The Michigan Farmer for June 21 says: "For many years the relative assessments of farm and city property have been a mooted question. Recently several county farm bureaus of the State have undertaken an examination of the conditions in their respective counties. At a recent conference of these representatives at Lansing, it was reported that gross inequalities existed in, at least, those counties where an examination of records had been made. It appears that these studies were not superficial. The agents conducting the investigations based their comparisons on the tax rolls and the records of property transfers from the various offices of register of deeds, and not upon mere estimates of property values. The same method was used for both farm and city property. Where this condition obtains, and it will not be surprising to find it general over the State, it becomes not only a duty of the boards of supervisors of the counties affected, but a matter of pure loyalty to their constituency, to the State and to the Nation to rectify the injustice."

#### Grain Merger

An editorial in The Wall Street Journal for June 25 says: "If a cooperation eliminating middlemen, putting the grower of wheat as near to the ultimate consumer as may be, is to come about, it will be through the instrumentality of the grain dealers, the men of all others who understand the marketing of wheat. The announcement of a cooperative grain marketing plan to take in the great commission houses, farmers' organizations, some thousands of elevators and the farmers themselves, represents a step which, in effect at least, is almost revolutionary. The very magnitude of the plan is sufficient to call for a reservation of judgment, a cautious study of its possibilities and of its secondary consequences. Under this plan some half a dozen of the largest grain commission houses in Chicago are to be merged with the new organization, under the control of the American Farm Bureau Federation. The bureau, in effect, is to purchase and consolidate these houses and itself become the largest operator in the country on the Chicago Board of Trade. The report must be taken seriously, as it was given to the news service by one of the firms in question. There are excellent arguments in favor of cooperative marketing of farm products. In the past the chief





from the professional promoter, who has worked upon the farmer's inexperience in marketing methods. The management has not always been satisfactory and the claims of 'extortionate profits' somewhere between the farmers and the consumers have never been subjected to proof. These promoters will tell, for instance, what a farmer in Maine gets for a bushel of potatoes and then show what the housekeeper in Boston or New York pays, buying by the quart for the day's needs. They never tell what it costs to finance those potatoes through the year and deliver them in the consumer's quantities every day. That service must be performed by somebody and whoever undertakes it must be paid. All this has been left out of the calculations of these promoters. Whoever does the distributing of whatever product is marketed, the service and these risks must be assumed. The task is now performed by individuals in competition with each other. If a cooperative system can eliminate waste and effect economies that competition can not offset, then the competitive system must give way. Where the welfare of producer and consumer has become identical no other system can stand. But it is a mistake to embark on a cooperative enterprise with the expectation of reaping profits. Business profits are merely the wages of capital and talent with a margin for risks. Equally ill-advised is the hope of dictating higher prices through control of the markets. Any such enterprise would be doomed from its inception. Cooperative marketing of farm products is coming, if more obviously in some products than in others. But before embarking on any such enterprise, especially one calling for the huge sums of money which this wheat marketing plan would involve, farmers should begin by assuming only the most moderate return on their money investment, to be supplemented by a distinct economic gain. Everything will turn on the management they secure, and perhaps it would be no bad thing to teach the farmer what first-class management is worth and how it makes the difference between success and failure."

## Marketing

An editorial in Farm and Fireside for July says: "The agricultural college people who were worried about farmers paying too much attention to marketing organizations find farmers coming back to them for information to help meet market demands for better products. The preference of buyers for high-quality products is stimulating interest in better farming methods faster than 'campaigns of education' ever could. When eggs were just eggs, no man had a reason for making his eggs better. When firsts bring a premium and seconds are penalized, better eggs pay. The local buyer once bought hogs by the pound, regardless. Through the shipping association quality gets the price it deserves. Money still talks. A quality product is the first step in successful marketing."

## Stock

"Marketmen returning from the western stock meeting report a better and more hopeful feeling among the stock growers," declares the Omaha Journal-Stockman. "There is less talk of financial aid

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from the Government and more talk of economical production. Stockmen who have cut out the frills, who are looking after their affairs personally and discarding the star boarders, are getting back on their feet and can already see better times ahead. The "sidewalk" cowmen are getting other jobs and the successful men are those who realize that the change in conditions demands a change in operations. Stock farming has succeeded the old plan of gambling with the elements. A better day is dawning in the old range country." (St. Louis Daily Live Stock Reporter, June 16.)

## Section 3

## MARKET QUOTATIONS

## Farm Products

June 26: Chicago hog prices closed at \$7.25 for the top and \$6.60 to \$7.20 for the bulk; medium and good beef steers \$7.40 to \$10.40; butcher cows and heifers \$3.50 to \$9.25; feeder steers \$5.25 to \$9; fat lambs \$11.50 to \$14; feeding lambs \$10.25 to \$12; yearlings \$8.75 to \$11.75; fat ewes \$2.75 to \$6.

North Carolina Cobbler potatoes closed at \$4 to \$4.75 per barrel; top of \$5 in New York; best \$3.25 to \$3.50 f.o.b. Mississippi tomatoes tend stronger at 75¢ to \$1.10 per four-basket carrier in leading markets; 75 to 85¢ f.o.b. California cantaloupes Salmon Tints, 25 to 75¢ higher at \$2.75 to \$3.25 per standard crate of 45 melons in consuming centers; slightly weaker at \$1.10 to \$1.15 f.o.b. Florida Tom Watson watermelons, 24-30 pound average, ranged \$425 to \$800 bulk per car. Georgia Early Rose peaches, best, sold at \$2 to \$2.50 per six basket carrier in city markets; \$1.25 to \$1.50 f.o.b.

Closing prices, 92 score butter: New York 41 1/2¢; Chicago 39¢; Philadelphia 42¢; Boston 42¢.

Average grain prices quoted June 26: No.1 dark northern spring Minneapolis \$1.26 3/4 to \$1.50 3/4. No.2 hard winter Chicago \$1.17 1/2 to \$1.21; Kansas City \$1.12 to \$1.18; St. Louis \$1.15. No.2 red winter St. Louis \$1.20 to \$1.22; Kansas City \$1.11 to \$1.13. No.3 red winter Chicago \$1.16 3/4. No.2 yellow corn Chicago \$1 to \$1.01; Minneapolis 93 3/4 to 94 1/4¢. No.3 yellow corn St. Louis \$1.01 to \$1.03; Kansas City 96¢. No.3 white corn St. Louis \$1.02 to \$1.04; Kansas City \$1. No.3 white oats Chicago 56 1/2 to 57 1/2¢; Minneapolis 51 1/2 to 51 3/4¢; St. Louis 57¢ to 57 1/2¢.

Spot cotton up 11 points, closing at 29.65¢ per lb. New York July future contracts advanced 34 points, closing at 29.47¢.  
(Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 26,	June 25,	June 26, 1923
	20 Industrials	94.71	93.67	90.11
	20 R.R. stocks	86.41	86.05	80.23

(Wall St. Jour., June 27.)





# DAILY DIGEST

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Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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June 28, 1924.

## Section 1

**Wheat Situation** A special dispatch to the press of June 27 says: "Available supplies of wheat in Argentina, Australia and Canada that can be drawn upon for the next three months are estimated at 140,000,000 bushels. This is about equal to the estimated requirements at current takings and is not expected to leave much of a surplus at the beginning of the foreign wheat crop season in August--this in view of the estimated shortage of 12 per cent in the wheat crop in the northern hemisphere, as compared with last year's harvest, due to reduced acreage. It is also slightly smaller than the 1922 crop. What effect this will have on prices in view of the estimated shortage of 12 per cent in the crop in the northern hemisphere, as compared with last year's harvest, remains to be seen. Within two weeks wheat prices have advanced more than 16 cents a bushel in the United States, with sharp advances in Canada, Argentina and Liverpool. How much of this appreciation discounts present estimates of damage is puzzling the trade. One thing that stands out strongly is the large amount of Canadian wheat sold for export within the next two months and the limited quantity of new United States winter wheat placed for export as soon as it is available. The latter tends to make conservative operators go slow on the buying side on bulges, and the market meets selling on all sharp rises. This week's market is looked upon as a test of the rumor that certain political leaders are under the wheat and grain markets for their effect on the action of the conventions....."

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**Illinois Farm Land** A dispatch to the press of June 27 says: "Farm land prices have taken a big slump in the best parts of Illinois. In 1913 a farm of 800 acres, twenty miles east of Decatur, Ill., sold for \$200 per acre. A man who knows the section says that in 1919 the same farm would have brought \$400 per acre. Last week it sold at auction for \$145 per acre. In the meantime a hard road was built within a mile of the farm. In 1913 the taxes were \$490, and in 1923 they were \$1,434, plus the heavy indirect taxes paid by the farmer."

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**Trade Outlook** Although irregularity continues in trade, the weekly reviews of the commercial agencies reflect a more optimistic tone, particularly in view of the crop betterment and the resumption of the upward trend not only in prices for the grain crops but in the security markets as well. Bradstreet's says: "Crop betterment...and higher grain prices, more especially those for corn and oats, are outstanding features in an otherwise rather quiet week in which industry, factory operations particularly, has not gained very much." (Press, June 28.)

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## Section 2

## Dairy Prices

An editorial in The Wisconsin Agriculturist for June 21 says: "Frank O. Lowden, president of the Holstein Friesian Association of America, in his address before the thirty-ninth annual convention of the Association held recently at Richmond, Virginia, dwelt somewhat at length on cow testing work as a means of stabilizing prices of dairy products. He said the dairy industry began to suffer a little from the same cause that has depressed other branches of agriculture during recent years, namely the lowering of the basic price of its products. 'We have the means already at hand if we will only avail ourselves of them, of so adjusting production to consumption as to stabilize prices and to keep them at a reasonable level,' said President Lowden. He emphasized the fact that if all the cows that were producing milk during the last year at a loss to their owners, even with the better prices that prevailed then than now, had been slaughtered, every one would have been better off than they are now and we would not have a declining milk price. He urged the importance of covering the entire field with cow testing associations.... Mr. Lowden is a student of economics and his conclusions that unprofitable cows are a direct cause of loss to the industry are sound. If every dairy farmer would test his cows, get rid of the non-producers and keep only those that yield profit he would help himself right at the source of income and indirectly by increasing the demand and stabilizing prices."

## Quality Production

An editorial in The Michigan Farmer for June 21 says: "In recent issues, we have published a number of articles by Prof. J. T. Horner, touching upon some fundamentals of cooperation. His thoughts are especially timely, as cooperation in Michigan is now going through a process of refinement and readjustment. This change will be a healthy one if the bare facts regarding cooperation instead of emotional effusions, are thoughtfully considered... In Professor Horner's last article, he hits a most fundamental fact in saying that quality production must be accomplished before quality prices can be obtained. We believe that the experience of our potato cooperators proves the truth of this statement. A big cooperative organization was formed with the hope of gaining greater profits and cutting expenses. A brand name was established and everything was on the highway to success, but it didn't get there because for the one reason, that quality goods were not put behind the quality name. But now, after expensive experience, it has been learned that good goods put up in the right way will gain recognition. Michigan potatoes are now establishing a reputation for quality on the markets of the country. Professor Horner takes the position that cooperation, like many other worth-while movements, is not a cure-all, and that it will not succeed without work along those fundamental lines which for ages have been deemed essential for success."

## Wheat Prices

An editorial in The Prairie Farmer for June 21 says: "George Marcy, president of the Armour Grain Company, is an astute grain man. He predicts higher prices for wheat, and gives cooperative marketing much of the credit. He says: 'Probably the American cooperative wheat pools were never so strong as they are to-day,





and all their influence will be exerted to hold their wheat for good prices, which can easily be obtained provided those farm organizations work together, which they no doubt will do.' The cooperatives will be helped, of course, by a prospective light wheat crop all over the northern hemisphere. The United States' crop will probably be 100,000,000 bushels less than last year, and there is likely to be equal falling off in Canada."

### Section 3 MARKET QUOTATIONS

#### Farm Products

June 27: Eastern Shore Virginia Cobblers \$4.50 to \$5 per barrel in Philadelphia and Pittsburgh, top of \$5.50 to \$6 in New York; \$3.90 to \$4 f.o.b. Onley, Va. Florida Tom Watson water-melons, 24-30 pound average, \$450 to \$700 bulk per car in Pittsburgh and Chicago; \$225 to \$400 at shipping points. California cantaloupes Salmon Tints, standards 45's, slightly weaker in New York and Philadelphia at \$2 to \$2.75; firm in midwestern markets at \$2.75 to \$3.25; slightly weaker at \$1 to \$1.15 f.o.b. Georgia peaches, early rose closed at \$2 to \$3 per six basket carrier in consuming markets; \$1.50 f.o.b.

Chicago hog prices closed at \$7.30 for the top and \$6.70 to \$7.25 for the bulk; medium and good beef steers \$7.40 to \$10.40; butcher cows and heifers \$3.50 to \$9.25; feeder steers \$5 to \$9; fat lambs \$11.50 to \$14; feeding lambs \$10.25 to \$12; yearlings \$8.75 to \$11.75 and fat ewes \$2.75 to \$6.

Closing wholesale prices on 92 score butter to-day: New York 41 1/2¢; Chicago 39¢; Philadelphia 42¢; Boston 41 1/2¢.

Average grain prices quoted June 27: No.2 hard winter Chicago \$1.16 1/2 to \$1.22; Kansas City \$1.14 to \$1.27; St. Louis \$1.14. No.2 red winter Chicago \$1.16 1/2 to \$1.18; St. Louis \$1.12; Kansas City \$1.21 to \$1.22 1/2. No.2 yellow corn Chicago \$1.00 1/2 to \$1.01. No.3 yellow corn Kansas City 97¢; St. Louis \$1.02 to \$1.03. No.3 white corn St. Louis \$1.04 to \$1.05 1/2; Kansas City 99¢ to \$1.00. No.3 white oats Chicago 57 1/4 to 57 3/4¢; St. Louis 58 1/2¢.

Spot cotton closed at 29.40¢ per lb. New York July future contracts closed at 29.27¢. (Prepared by the Bu. of Agr. Econ.)

#### Industrials and Railroads

Average closing price	June 27,	June 26,	June 27, 1923
20 Industrials	95.33	94.71	88.66
20 R.R. stocks	86.22	86.41	78.48

(Wall St. Jour., June 28.)





# DAILY DIGEST

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Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

June 30, 1924.

## Section 1

(Kansas City)

Agricultural  
Situation in  
Kansas

A dispatch to the press of June 29 says: "Within a week harvesting will be well on its way northward and will reach the wheat crop of Central Kansas. With some 9,000,000 acres in that State promising a yield of 25,000,000 bushels larger than last year, it ought to start the movement of funds in this direction, as Oklahoma already has. Out of this situation the business tide of the interior soon should set in strongly. On the eve of a harvest that promises to give the Southwest a measure of income that will accomplish something toward liquidating the burden of indebtedness hanging over the producer for three years, some light is being let into the financial situation. While no record-breaking crop is expected, a generous yield is in view with a moderate expense in harvesting cost, and because it is the first real source of income for a year the outlook is distinctly hopeful. The producer has not received the increased prices to which he has been looking forward and it now seems unlikely that he will get anything like a profit-making return for his product, but it is a cash income and that means much. During the spring many chattel mortgages were placed on growing wheat, to keep the farm in operation, and of course these must be taken care of first. But these are by no means the rule--indeed, the average farmer has been able to care for his obligations without recourse to this extreme in security. As we have approached harvest, with the rather encouraging prospect for the European market, a distinctly cheering condition has been manifest. Buyers have been encouraged to increase their purchases, promising to meet the bills after harvest. Merchants have tried to establish a rule that merchandise should be paid for in cash and that the banks should carry the obligations, but the country bankers have revolted on this procedure and are unwilling to take on more troubles than they already have. The implement men have been most insistent in this respect and have sought to unload their accounts on the country banks, without much success, owing to the unwillingness of the bankers to increase their loan accounts. In fact, the country banker is traversing a most cautious path these days and if he does not look out for his own affairs it will be a strange outcome. Certainly he is doing his best to avoid more difficulty. Country bank failures have fallen off materially in the last two months. The epidemic of mid-winter, when scores of banks went into the hands of receivers, seems to have run its most virulent course. Unquestionably there has been a most thorough house-cleaning in the banks of the interior and they are trying earnestly to get back to a sound basis. They have charged off the most doubtful paper, in some instances have increased their surplus through assessments on stockholders and generally have been trying to get their affairs in order, even if they have foregone dividends. That they will in the next two months gather in considerable deposits and be able to liquidate some of their paper now seems likely. If this is done they ought to enter autumn with a fair prospect for the closing months of the year."

Oregon Walnuts

A Portland dispatch to the press of June 29 says: "Demand for Oregon walnuts is said to be in excess of the supply which will be marketed through a central selling agency organized as the Oregon Walnut Exchange, a cooperative body."





## Section 2

## American Flour

1 According to a report received by the Department of Commerce the submitting of samples of American flour of different grades, including the cheaper grades, along with price lists, has proven satisfactory in Brazilian markets. Since the reduction in import duty on wheat and wheat flour, authorized some time ago, was recently put into effect, American flour has been sold even as far south as Rio de Janeiro, which was formerly impossible on account of keen Argentine competition. (Journal of Commerce, June 27.)

2 American flour continued to displace the Chinese product with the market fairly active, according to a report received by the Department of Commerce. The decrease in gross imports of foreign flour for the quarter ending March was due to previous overstocking. This factor also forced low prices. Importers are holding off waiting to see the character of the present crop of Chinese winter wheat. Dealers were forced to pay a special flour tax of about 3c per bag. (Journal of Commerce, June 27.)

Cooperative  
Marketing

An editorial in Hoard's Dairyman for June 27 says: "Much is said in regard to Denmark's cooperative marketing association. We have heard men say the success of agriculture in Denmark is due to farmers being able to market their products collectively. Men who talk in this strain have more enthusiasm for cooperative marketing than they have for information. Mr. E. E. Montgomery of the United States Department of Commerce, in an article on 'Cooperative Agriculture in Denmark' says: 'In Denmark, by contrast, they speak of cooperative agriculture and look on marketing only as an end product of the whole cooperative enterprise. Marketing probably does not constitute over 10% of the whole cooperative movement in Denmark.' Cooperation in Denmark has to do with cost of production, standardizing products, and producing a product suitable for the particular market they cater to. Cooperative marketing is the final step. What we need is to organize back of cooperative marketing a long series of local cooperative enterprises which have to do with efficient production, standardization of products, and to produce the quality the market demands. When a farmer produces efficiently and the kind of product the market demands, he has done the most important things to secure a profit and a market for his products."

## Farmer Credit

An editorial in National Stockman & Farmer for June 28 says: "During the four years preceding 1919 banks sprang up in the Northwest like mushrooms. Since that time they have been dying off as rapidly as they appeared. The principal reason given for these failures is that farmers are no longer using banks to the extent they did during the more frenzied period of farm finance in that part of the country. These farmers are getting on a cash basis. They have had too much credit. An auctioneer of forty years' experience reports that he has never seen so large a proportion of farm business transacted on a cash basis. Having gone too far in one direction it is possible that the reaction will carry northwestern farmers too far in the other; but the fact that they are





doing this shows the dominance of economic laws over man-made laws. Credit is a commodity and like other commodities will increase when conditions stimulate its production. When this production exceeds the demand the price will fall. While credit is essential to modern business, too much of it clogs the machine. These farmers are showing their common sense by ignoring offers of more credit than they can use profitably."

#### Milk Prices

An editorial in The Pacific Dairy Review for June 5 says: "Instead of improving in its ethical aspect, as most other lines of competitive business have done in recent years, the milk business goes from bad to worse. The fact is the business needs a general overhauling. That the dealers will not accomplish the ethical and economical salvation of the business we are convinced. It is time to call in outside assistance. What is needed is the creation of a body under Government authority, if necessary, composed of broadminded men in the business, if there are such, economists, trade experts and dairy authorities to make a thorough analysis of the business and from it work out a comprehensive plan for the trading in market milk that would rest on a sound ethical, economic and business foundation. We had some of this during the war period. It was crude and gotten together hastily but it worked fairly well. At any rate, the strike among dealers ended and transferred itself to the relations of the dealers and the commissions that laid down the plan to be followed, and that was accomplishing a whole lot."

#### Reforestation

The Florida Times-Union for June 21 says: "The San Francisco Chronicle says that reforestation is a moot question. That means a matter which has many sides and is subject to argument in all manner of situations and instances. That it is something essential and desirable is everywhere admitted. But just how the work should be done, to what extent it can be undertaken and who should do it, are among the things to be thought of when the matter is brought forward. The Chronicle says: 'It is agreed that our cutover timber lands, when worthless for anything else, ought to be raising another crop of trees. Ordinarily they will not do it without help. Whoever makes the investment--whether individuals or Governments--needs the assurance that it will pay. The great stumbling block for the individual is the taxes he must pay on the land while the trees are growing. Government is relieved of this burden. But it can not escape the question of interest.' Frequently the statement is heard that the destruction now going forward will soon result in the country becoming treeless. No one believes this, evidently, for there is no panic, and wood continues to be used in construction in steadily increasing quantities. But there can hardly be a failure to recognize the advisability of national interest in the situation. There should be some way discovered which would allow for the growing of trees, along with the plans for other reclamation and improvement projects. The Chronicle refers to some experiments that have been undertaken by lumber companies in the California redwood belt, but adds that their success is not to be taken as indicative of similar accomplishment in areas adapted only to trees of slower





growth than the redwood. The McNary bill, which provides Federal funds for reforestation, is referred to as possibly useful, although having some disadvantages as well as apparent good features. It would provide Federal assistance to State efforts, and allow the option of undertaking such work to the commonwealths. That one or two States could recklessly appropriate a great amount for reforestation and thus secure from the Federal Government a large sum is admitted, in comment on the McNary proposition, but this is hardly to be expected. If States recognize the desirability of reforestation they will probably go into the matter rather cautiously. It must be an investment without definite return for a considerable period, and legislatures are proverbially slow to provide far into the future."

#### Road Costs

An editorial in The Oklahoma Farmer-Stockman for June 25 says: "Farmers are not opposed to good roads. They want good roads, hard-surfaced roads. They are much more interested, however, in farm-to-market roads than they are in automobile highways. Most of the road-builders start operations with a nifty plan to smooth the pathway of the automobile tourist. Farmers are also somewhat tired at the high cost of modern Government as expressed in assessed valuations and the tax rate, and this feeling of weariness is intensified by the starved appearance of their own pocketbooks. Not important, of course, to anybody but the possessor of the empty pocketbook, but very disconcerting to him when he is asked to think about spending still more money for tax purposes. I have spoken before of my own rule for measuring the worth-whileness of any proposition for good roads. Perhaps it isn't a good rule, and of course it can not be applied exactly in practice; but I think I shall stick to it until somebody comes along with a better one. It is that hard-surfaced roads should be paid for by users in proportion to use. If it is a road for tourists the tourists should build and maintain it. If it is a farm to market road the farmers and those who get the benefit of the farm trade should build and maintain it. If it is a combination for both uses, as is generally the case, the costs should be divided proportionately. Most of the cross-county hard surfaced highways now built or proposed seem to receive from 10 to 15 per cent of their total use from farm cars, wagons and trucks. All right; let the farmers of the county pay one tenth of the total cost, the amount to be covered by bonds and retired out of taxes against the land. If the proportion of use varies let the proportion of cost vary also. Since the passage of the gasoline tax law we now have a situation in which the auto and truck owners pay for the perpetual maintenance of the hard-surfaced roads which they use, and they pay for this maintenance in the proportion in which they burn gas. Here is the 'payment by users in proportion to use' rule applied in practice and everybody thinks it will work. Why not carry the rule far enough to cover the cost of road-building as well? It might be worth remembering, also, that on the less used roads a mile of gravel can be built for one-fifth the cost of a mile of concrete or brick; and that the annual interest on the difference in cost will more than maintain the gravel road."





Section 3  
MARKET QUOTATIONS.

## Farm Products

For the week ended June 27: Potato markets generally stronger. North Carolina stock \$4.25 to \$4.75 in city markets, \$3 to \$3.50 f.o.b. Florida Tom Watson watermelons, 24-30 pound average, \$450 to \$700 bulk per car in Pittsburgh and Chicago; \$225 to \$400 at shipping points. California cantaloupes, Salmon Tints, standard 45's, slightly weaker in New York and Philadelphia at \$2 to \$2.75; firm in midwestern markets at \$2.75 to \$3.25; slightly weaker at \$1 to \$1.15 f.o.b. Georgia peaches, Early Rose, closed at \$2 to \$3 per six basket carrier in consuming markets; \$1.50 f.o.b. Mississippi Tomatoes slightly stronger at 85¢ to \$1.10 per four basket carrier, top of \$1.25 in New York; 75¢ to 85¢ f.o.b.

In eastern wholesale fresh meat markets beef and veal \$1.50 to \$3 lower; lamb \$3 to \$7 lower and mutton and pork loins \$1 to \$3 off.

Butter markets weak and prices barely steady. Trading is quiet. Production continues to increase with quality showing effect of hotter weather.

Cheese markets steady to firm. Active trading includes some buying for storage, although this business confined mostly to eastern markets. Southern trade not buying in volume yet. Wholesale prices at Wisconsin Primary markets June 26: Twins 18 3/4¢; Single Daisies 19¢; Double Daisies 18 1/2¢; Longhorns 18 3/4¢; Square Prints 19 1/2¢.

Wheat future prices about one cent higher for week, and corn about six cents higher, but market has developed weaker tone because of profit taking and hesitancy on part of dash grain buyers to follow advance. Receipts increasing at principal markets. Oats steady, three to five cents higher for week.

Average price of Middling spot cotton in 10 designated spot markets advanced 6 points during the week, closing at 29.40¢ per lb. New York July future contracts advanced 60 points, closing at 29.27¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	June 28,	June 27,	June 28, 1923.
	20 Industrials	95.55	95.33	89.38
	20 R. R. stocks	86.11	86.22	78.94

(Wall St. Jour., June 30.)

June 30, 1924